

**PROPOSAL BY THE BOARD OF DIRECTORS TO AMEND THE ARTICLES OF ASSOCIATION**

The Board proposes that the Annual General Meeting resolve to amend the Articles of Association mainly due to and to align with the new Finnish Companies Act effective as from September 1, 2006 as follows:

- Remove the provisions on minimum and maximum share capital as well as on the nominal value of a share (Article 2).
- Remove the provisions on record date (Article 3).
- Amend the maximum number of members of the Board of Directors from ten to twelve (Article 4).
- Add a reference that the Board's Corporate Governance and Nomination Committee shall also make the proposal on the Board remuneration (Article 4).
- Amend provisions on the right to represent the Company to correspond to the terminology of the new Companies Act (Article 6).
- Remove provisions on the timing for submitting the annual accounts to the auditors (Article 8).
- Amend the latest possible date for the Annual General Meeting to be June 30 (Article 9).
- Amend the provisions on the notice of a General Meeting to the effect that it must be published no earlier than three months prior to the latest date of registration and also be published on the Company's website (Article 10).
- Remove the provisions that when the Company's shares are in the book-entry system the provisions of the law regarding participation in the Annual General Meeting shall apply (Article 11).
- Amend "the opinion of the chairman" to "the vote of the chairman" (Article 11).
- Amend the list of agenda items of the Annual General Meeting to correspond to the new Companies Act (Article 12).

The proposed Articles of Association are in their entirety attached as attachment 1.

Espoo, January 25, 2007

Board of Directors

**ARTICLES OF ASSOCIATION OF  
NOKIA CORPORATION****1 §**

**Name** The name of the company is Nokia Oyj, in Swedish Nokia Abp and in English Nokia Corporation.

**Domicile** The domicile of the company is Helsinki.

**2 §**

**Object** The object of the company is to engage in the telecommunications industry and other sectors of the electronics industry, including the manufacture and marketing of telecommunications systems and equipment, mobile phones as well as consumer electronics and industrial electronic products. The company may also engage in other industrial and commercial operations. The company may engage in securities trading and other investment activities.

**3 §**

**Incorporation in the book-entry system** The shares of the company are incorporated in the book-entry system of securities.

**4 §**

**Board of Directors** The company shall have a Board of Directors comprising a minimum of seven and a maximum of twelve members who shall be elected at the Annual General Meeting.

Proposals for the election of the members of the Board of Directors and their remuneration shall be made to the Annual General Meeting by the Board's Corporate Governance and Nomination Committee, comprising 3-5 Board members appointed by the Board of Directors for a maximum term of one year at a time.

The term of a Board member shall begin from the Annual General Meeting at which he was elected and expire at the close of the following Annual General Meeting. Should a member resign before the end of the term of office, a replacing member may be elected at an Extraordinary General Meeting.

The Board of Directors shall elect its Chairman and Vice Chairman for a term of one year at a time.

The Board of Directors shall convene at the request of its Chairman. The Board of Directors shall constitute a quorum when more than half of the members of the Board of Directors are present.

Resolutions shall be made by a majority vote or, in case of a tie, the Chairman shall have the casting vote. However, if in the election of a Chairman there is a tie, the election shall be decided by drawing lots.

The Board of Directors shall establish its rules of procedure.

The company shall have a Group Executive Board which is responsible for the operative management of the company. The number of members on the Group Executive Board as well as the Group Executive Board's rules of procedure shall be approved by the Board of Directors. The Chairman of the Group Executive Board shall be appointed by the Board of Directors. The Chairman of the Group Executive Board may be elected to the Board of Directors. Upon a proposal by the Chairman of the Group Executive Board, the Board of Directors shall appoint the other members of the Group Executive Board, who may not be members of the Board of Directors.

## **5 §**

### **President**

The Board of Directors shall elect the President of the company.

## **6 §**

### **Representing the company**

The Chairman of the Board of Directors alone or two members of the Board of Directors jointly are authorized to represent the company. The Chairman of the Group Executive Board and the President may be authorized to represent the company alone. The Board of Directors may authorize other specifically named persons to represent the company either any two of them jointly or any one of them together with a member of the Board of Directors.

The Board of Directors may authorize persons to represent the company per procuracionem any two jointly or any one of them jointly with a member of the Board of Directors or with another person authorized to represent the company.

**7 §****Auditors**

The company shall have one auditor, which shall be an audit firm certified by the Finnish Central Chamber of Commerce.

The auditors' term shall be the fiscal year.

**8 §****Annual accounts**

The accounts of the company shall be closed at the end of each calendar year.

**9 §****General Meeting**

The Annual General Meeting shall be held in Helsinki or Espoo at the latest on 30 June as determined by the Board of Directors.

An Extraordinary General Meeting shall be held whenever deemed necessary by the Board of Directors. An Extraordinary General Meeting shall also be held if an auditor or shareholders owning at least one-tenth (1/10) of all the shares so request in writing for the consideration of a specified matter.

**10 §****Notice of a General Meeting**

Notice of a General Meeting must be published no earlier than three months and no later than two weeks prior to the latest date of registration for a General Meeting according to Article 11 on the Company's website and in one Finnish- and one Swedish-language daily newspaper published in the Helsinki area, as specified by the Board of Directors.

**11 §****Voting rights and registration for a General Meeting**

Shareholders shall exercise their right to vote at a General Meeting either in person or through a proxy. In order to attend a General Meeting a shareholder must notify the company by the date stated in the notice of the Meeting, which may be no more than ten days prior to the Meeting.

Unless otherwise provided in these Articles of Association or in the Companies Act, resolutions by the General Meeting shall be carried by a simple majority of the votes cast. In case of a tie, the vote of the chairman shall prevail with the exception of elections, in which the matter shall be resolved by drawing lots.

Voting procedure shall be determined by the chairman of the General Meeting.

## **12 §**

### **Matters to be considered at the Annual General Meeting**

The Annual General Meeting shall

#### **review**

1. the annual accounts, comprising an income statement, balance sheet, cash flow statement and the notes thereto, as well as the consolidated annual accounts, and
2. the auditors' report,

#### **take resolutions on**

3. approval of the annual accounts, which includes approval of the Group annual accounts,
4. the use of the profit shown in the balance sheet,
5. discharging the members of the Board of Directors and the President from liability,
6. the number of members on the Board of Directors, and
7. the remuneration payable to the members of the Board of Directors and to the auditor; and

#### **elect**

8. members of the Board of Directors, and
9. the auditor.

**13 §****Obligation to purchase shares**

A shareholder whose holding - either alone or together with other shareholders in a way defined hereinafter - of the total shares of the company equals or exceeds 33 1/3 per cent or 50 per cent ("Purchasor") shall be obliged, at the request of other shareholders ("Purchasees"), to purchase their shares and securities which entitle to shares under the Companies Act, as provided in this section.

In calculating the percentage of shares in the company held by a shareholder, the following shares shall also be taken into account:

- shares held by a corporation which, under the Companies Act, belongs to the same group as the shareholder,
- shares held by a company which, when compiling the consolidated annual accounts according to the Accounting Act, is considered to belong to the same group as the shareholder,
- shares held by a pension fund or pension society of corporations or companies referred to above, and
- shares held by a foreign corporation or entity which - were it Finnish - would belong to the same group as the shareholder in the manner referred to above.

Where a purchase obligation is based on an aggregate shareholding, the Purchasors shall jointly and severally be obliged to purchase shares vis-à-vis Purchasees. In such a situation a claim for purchase shall be considered to be made to all Purchasors even without a separate claim to each of them.

Where two shareholders reach or exceed the threshold for the purchase obligation so that they become obliged to purchase shares simultaneously, a Purchasee may claim for purchase from both of them separately.

The purchase obligation shall not apply to shares or securities which entitle to shares which a shareholder has acquired after the arising of the purchase obligation.

**Purchase price**

The purchase price of the shares shall be the higher of the following:

a) the weighted average trading price of the shares on the Helsinki Exchanges during the ten (10) business days prior to the day on which the company has been notified by the Purchasor that his holding has reached or exceeded the threshold referred to above or, in the absence of such notification or its failure to arrive within the specified period, the day on which the Board of Directors of the company otherwise becomes aware of this;

b) the average price, weighted by the number of shares, which the Purchasor has paid for the shares he has acquired during the last 12 months preceding the date referred to in paragraph a).

If an acquisition which has an influence on the average price is denominated in a foreign currency, the euro conversion value shall be calculated according to the official rate of the European Central Bank for the currency in question seven (7) days prior to the date on which the Board notified shareholders of their right for purchase.

The above provisions on the determination of the purchase price shall also apply to other securities to be purchased.

#### **Purchase procedure**

A Purchasor shall, within seven (7) days of the date on which the purchase obligation has arisen, notify the Board of Directors of the company in writing at the company's address. The notification shall contain details of the number of shares owned by the Purchasor and the number and price of the shares acquired during the last twelve (12) months. The notification shall also contain the address at which the Purchasor may be contacted.

The Board shall notify shareholders of the arising of the purchase obligation within 45 days of the receipt of the notification referred to above or, in the absence of such notification or where such notification fails to arrive within the specified period, of the date on which it otherwise became aware of such purchase obligation. The notice shall contain details of the date on which the purchase obligation has arisen, the basis for determination of the purchase price as far as known by the Board, and the date by which claims for purchase shall be made. Notice to shareholders shall be given in compliance with the provisions of Article 10 of the Articles of Association concerning notice of a General Meeting.

A Purchaser shall make a written claim for purchase within 30 days of the Board's notice of the purchase obligation. The purchase claim, which shall be sent to the company, shall indicate the number of shares and other securities covered by the claim. A shareholder claiming for purchase shall at the same time provide the company with possible share certificates or other documents carrying the right to shares to be transferred to the Purchaser against the payment of the purchase price.

If a claim is not made by the due date in the manner described above the shareholder shall forfeit his right to claim for purchase in the purchase situation in question. As long as purchase has not taken place a Purchaser shall have the right to withdraw his claim.

On the expiration of the period for making claims for purchase, the company shall notify the Purchaser of the claims made. The Purchaser shall, within 14 days of receipt of the notice of the purchase claims, in the manner prescribed by the company pay the purchase price against receipt of shares and securities carrying the right to shares or, where the shares to be purchased are entered in the book-entry accounts of the shareholders in question, against a receipt issued by the company. In such case the company shall be responsible for seeing that the Purchaser is without delay registered as the owner of the shares purchased through an entry in his/her book-entry account.

A purchase price which is not paid within the specified period shall accrue default interest of 20 per cent per annum as of the date on which the purchase should have been made. If the Purchaser has, in addition, failed to observe the above provisions concerning the purchase obligation, default interest shall be calculated as of the date on which the notification should have been made.

#### **Other provisions**

The purchase obligation under this Article shall not apply to a shareholder who can prove that the threshold for the purchase obligation was reached or exceeded prior to the registration of this amendment to the Articles of Association in the Finnish Trade Register.

A resolution by a General Meeting to amend or delete the provisions of this Article shall be carried by shareholders representing not less than three-quarters of the votes cast and shares represented at the Meeting.

Disputes concerning the purchase obligation referred to above, the related right to claim for purchase and the purchase price shall be settled in arbitration proceedings in the domicile of the company, in accordance with the provisions in the Act on Arbitration Proceedings (967/92). The arbitration proceedings shall apply Finnish law.