

## **ANNUAL GENERAL MEETING OF NOKIA CORPORATION**

**Time:** May 6, 2010 at 3 p.m.

**Place:** Helsinki Fair Centre, Amfi-hall, Helsinki

**Present:** Shareholders were present at the meeting, in person or represented by proxy, in accordance with the list of votes adopted at the meeting.

In addition, all members of the Board of Directors, the President and CEO, the Company's Auditor, members of the Company's senior management, media representatives and technical personnel were present at the meeting.

### **1 §**

#### **OPENING OF THE MEETING**

The Chairman of the Board of Directors Jorma Ollila opened the meeting. The opening speech of the Chairman of the Board of Directors was enclosed to the minutes (Appendix 1).

### **2 §**

#### **MATTERS OF ORDER FOR THE MEETING**

Attorney-at-law Tomas Lindholm was elected as the chairman of the Annual General Meeting and he called Assistant General Counsel Kaarina Ståhlberg to act as the secretary.

The chairman explained the procedures for handling matters on the agenda of the meeting.

It was noted that the meeting was conducted in Finnish and translated simultaneously for the participants into Swedish and English.

Furthermore, the meeting was recorded on audio and video tape.

It was noted that the proposals of the Board of Directors and its committees to the Annual General Meeting were published on January 28, 2010 with a stock exchange release and entirely on the Company's web page on February 1, 2010.

The chairman gave a description of the voting instructions that had been provided in advance by nominee registered shareholders.

Svenska Handelsbanken AB (publ), Branch Operations in Finland's representative Mr. Sauli Salminen stated that he represented multiple nominee registered shareholders and that he had provided the chairman with the information concerning the shareholdings and voting instructions of these shareholders. Mr. Salminen stated that his clients did not demand a vote on those agenda items, under which the instruction was to oppose the proposed resolution or to abstain from taking part in the decision-making, but that it was sufficient that such votes were recorded in the minutes under each item concerned.

Skandinaviska Enskilda Banken AB (publ) Helsinki Branch's representative Mr. Tomi Tuominen and Nordea Bank Finland Plc's representative Ms. Kati Lappalainen similarly stated the voting instructions from the shareholders they each represented and the preferred procedure to be followed.

It was noted that the summary lists of the voting instructions of the shareholders represented by Mr. Salminen, Mr. Tuominen and Ms. Lappalainen will be kept separately from the minutes. It was also noted that under each agenda item the number of opposing votes and abstentions was low compared to votes for the proposal in question.

### **3 §**

#### **ELECTION OF PERSONS TO CONFIRM THE MINUTES AND TO VERIFY THE COUNTING OF VOTES**

Pasi Mallat and Tero Virtanen were elected to confirm the minutes.

Janne Lähdesmäki and Gunilla Söderström were elected to verify the counting of votes.

### **4 §**

#### **RECORDING THE LEGAL CONVENING OF THE MEETING AND QUORUM**

It was noted that the notice of the meeting had been published on the Company's website and in Helsingin Sanomat and Hufvudstadsbladet on February 1, 2010. The

notice of the meeting had also been published in certain foreign newspapers on the first week of February.

It was noted that the Annual General Meeting had been convened in accordance with the Articles of Association and the Companies Act and that the convening was therefore valid.

The notice of the meeting in Finnish, Swedish and English was enclosed to the minutes (Appendix 2).

**5 §****RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES**

A list of attendees as of the beginning of the meeting and a list of votes represented at the meeting were presented, according to which 267 324 shareholders were present either in person, by legal representative or by proxy. It was noted that 1 539 024 479 shares and votes were represented at the beginning of the meeting.

The summary list of attendees as of the beginning of the meeting and a list of votes were enclosed to the minutes (Appendix 3).

It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

**6 §****PRESENTATION OF THE ANNUAL ACCOUNTS 2009, THE REVIEW OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2009**

The President and CEO Olli-Pekka Kallasvuo presented a review in which he discussed activities during fiscal year 2009 as well as the Company's current state of operations and future focus areas.

The review and presentation by the President and CEO were enclosed to the minutes (Appendix 4).

It was recorded that the Annual General Meeting discussed the review by the President and CEO.

The response delivered to shareholder Bengt Hongell (voting ticket 37) after the meeting, was enclosed to the minutes (Appendix 5).

The annual accounts for the financial year 2009, consisting of the income statement, the balance sheet, statement of cash flows, the consolidated annual accounts and notes to the financial statements as well as the review by the Board of Directors, attached to them were presented. It was recorded that the annual accounts of the parent company were prepared in accordance with Finnish accounting standards and that the consolidated annual accounts were prepared in accordance with international financial reporting standards (IFRS).

It was noted that the Company's annual accounts had been available on the Company's website since March 26, 2010, in addition to which they were also available at the meeting.

The annual accounts documents were enclosed to the minutes ([Appendix 6](#)).

The auditor's report was presented and enclosed to the minutes ([Appendix 7](#)).

## **7 §**

### **ADOPTION OF THE ANNUAL ACCOUNTS**

It was recorded that under this item the opposing votes of nominee-registered shareholders represented by Sauli Salminen were 95 100 and the abstentions of nominee-registered shareholders represented by Tomi Tuominen were 578 126. The opposing votes of nominee-registered shareholders represented by Kati Lappalainen were 968 920 and abstentions were 1 601 930.

*The Annual General Meeting resolved*, after discussion, to adopt the annual accounts for the fiscal year 2009.

## **8 §**

### **RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND**

It was noted that the distributable funds of the parent company according to the balance sheet of the parent company as of December 31, 2009 were EUR 7 024 million.

It was noted that the Board of Directors proposed to the Annual General Meeting that a dividend of EUR 0.40 per share be paid from the distributable funds of the parent company, in total maximum of EUR 1 497 982 420.00. According to the proposal, dividend shall be paid to shareholders who on the record date of the dividend payment,

on May 11, 2010, are recorded in the shareholders' register held by Euroclear Finland Ltd. According to the proposal, the dividend shall be paid approximately on May 25, 2010.

It was noted that dividend will not be paid for own shares held by the Company. The total number of shares in the Company was 3 744 956 052 on the day of the Annual General Meeting and 36 156 362 shares were held by the Company on the day of the Annual General Meeting. The total number of shares entitling to dividend was 3 708 799 690 shares, thus the total amount of the dividend was EUR 1 483 519 876.00.

The proposal of the Board of Directors was enclosed to the minutes (Appendix 8).

It was recorded that under this item the opposing votes of nominee-registered shareholders represented by Sauli Salminen were 85 800, the opposing votes of nominee-registered shareholders represented by Tomi Tuominen were 382 227 and abstentions were 30 909 and the opposing votes of nominee-registered shareholders represented by Kati Lappalainen were 55 877 and abstentions 1 582 150..

*The Annual General Meeting resolved*, after discussion, in accordance with the proposal by the Board of Directors, that a dividend of EUR 0.40 per share be paid from the distributable funds of the parent company to shareholders who on the record date of the dividend payment, on May 11, 2010, are recorded in the shareholders' register held by Euroclear Finland Ltd, excluding the shares held by the Company. The dividend shall be paid on May 25, 2010.

## **9 §**

### **RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PRESIDENT FROM LIABILITY**

It was noted that the discharging of liability for 2009 concerned the following persons:

Jorma Ollila, Chairman of the Board of Directors  
Dame Marjorie Scardino, Vice Chairman of the Board of Directors  
Georg Ehrnrooth, Member of the Board of Directors  
Lalita D. Gupte, Member of the Board of Directors  
Bengt Holmström, Member of the Board of Directors  
Henning Kagermann, Member of the Board of Directors  
Olli-Pekka Kallasvuo, Member of the Board of Directors, President and CEO  
Per Karlsson, Member of the Board of Directors  
Isabel Marey-Semper, Member of the Board of directors since the Annual General Meeting 2009

Risto Siilasmaa, Member of the Board of Directors and  
Keijo Suila, Member of the Board of Directors

Shareholder Raimo Selin (voting ticket 1 563) opposed the discharge from liability and demanded a vote on this agenda item.

The chairman noted that based on the votes cast in advance and the voting instructions given by the nominee-registered shareholders, the majority of the votes would be cast in favour of the proposal and the therefore the Annual General Meeting would resolve to discharge the said persons from liability. Shareholders wishing to oppose the resolution on the discharge from liability were given the opportunity to deposit their voting tickets in the ballot boxes circulating at the Meeting. According to the chairman's instructions, the shareholders, who had not deposited their voting tickets, were considered to be in favour of discharging from liability, unless otherwise stated in advance voting or the voting instructions of the nominee-registered shareholders.

On Mr. Selin's demand, it was recorded that the shareholders who had voted in advance and the nominee-registered shareholders, who were in favor of discharging from liability amounted 248 979 in total. A total of 1 519 192 927 shares and votes participated in the voting, representing 40,6 % of all the Company's shares and votes and that a total of 64 shareholders deposited their voting tickets at the Meeting. A total of 1 495 536 030 (99,08%) were cast in favour of the discharge from liability and 13 929 410 (0,92%) votes in favour of the counterproposal. The amount of shares that were represented at the meeting and for which no votes were cast was 9 727 487.

It was noted, based on the voting result that more than half of the votes cast were in favour of the discharge from liability.

*The Annual General Meeting resolved, after discussion, to discharge the above-mentioned members of the Board of Directors and the President from liability.*

## **10 §**

### **RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that the Corporate Governance and Nomination Committee of the Board of Directors proposed to the Annual General Meeting that the following annual remuneration be paid to the members of the Board of Directors to be elected for a term that will begin from this Annual General Meeting and end at the end of the Annual General Meeting 2011:

Chairman of the Board of Directors EUR 440 000  
Vice Chairman of the Board of Directors EUR 150 000  
the other members of the Board of Directors EUR 130 000 each  
the chairmen of the Audit and the Personnel Committee additionally EUR 25 000 each  
the other members of the Audit Committee additionally EUR 10 000 each

According to the proposal, approximately 40% of the annual remuneration will be paid in Nokia Corporation shares, purchased from the market and which the Board members shall retain until the end of the board membership according to the Company's policy.

The proposal of the Corporate Governance and Nomination Committee of the Board of Directors was enclosed to the minutes ([Appendix 9](#)).

Dame Marjorie Scardino, Chairman of the Corporate Governance and Nomination Committee, presented the Committee's proposals for the remuneration and the number of the members of the Board of Directors as well as the persons to be elected as members to the Board of Directors.

It was recorded that under this item the opposing votes of nominee-registered shareholders represented by Sauli Salminen were 361 800 and the opposing votes of nominee-registered shareholders represented by Tomi Tuominen were 25 185 532 and abstentions were 172 666, and opposing votes of nominee-registered shareholders represented by Kati Lappalainen were 61 754 881 and abstentions 3 211 864.

It was recorded that during the discussion shareholder Annikki Fabert (voting tickets 213 and 474) and Kari Vainio (voting ticket 644) announced that they opposed the proposed remuneration. Ms. Fabert proposed that the remuneration be decreased to half of the proposed amount and Mr. Vainio proposed that the remuneration be restored to the level of 2007. Shareholder Pekka Jaakkola (voting ticket 767) supported the proposal made by Ms. Fabert. Ms. Fabert and Mr. Vainio did not demand a vote on this item.

*The Annual General Meeting resolved*, after discussion, in accordance with the proposal of the Corporate Governance and Nomination Committee of the Board of Directors, that the following annual remuneration be paid to the members of the Board of Directors to be elected for a term starting from this Annual General Meeting and ending at the end of the Annual General Meeting 2011:

Chairman of the Board of Directors EUR 440 000  
Vice Chairman of the Board of Directors EUR 150 000  
the other members of the Board of Directors EUR 130 000 each

the chairmen of the Audit and the Personnel Committee additionally EUR 25 000 each  
the other members of the Audit Committee additionally EUR 10 000 each

Approximately 40 % of the remuneration will be paid in Nokia Corporation shares, purchased from the market, which the Board members shall retain until the end of the board membership according to the Corporate Governance policy approved by the Board of Directors.

## **11 §**

### **RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that according to the Articles of Association the Board of Directors comprises a minimum of seven and a maximum of twelve members. The current number of members of the Board of Directors was 11.

It was noted that the Corporate Governance and Nomination Committee of the Board of Directors proposed to the Annual General Meeting that the number of members of the Board of Directors shall be ten (10). Dame Marjorie Scardino, the Chairman of the Corporate Governance and Nomination Committee, presented the proposal under item 10 §.

The proposal of the Corporate Governance and Nomination committee of the Board of Directors was enclosed to the minutes (Appendix 10).

It was recorded that under this item the opposing votes of nominee-registered shareholders represented by Sauli Salminen were 4 324 629, the abstentions of nominee-registered shareholders were 30 909 and the opposing votes of nominee-registered shareholders represented by Kati Lappalainen were 55 877 and abstentions 2 202 396.

*The Annual General Meeting resolved*, after discussion, in accordance with the proposal by the Nomination Committee of the Board of Directors, to confirm that the number of the members of the Board of Directors shall be ten (10).

## **12 §**

### **ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that according to the Articles of Association the members of the Board of Directors are elected for one year at a time, and that the term of a member begins

from the Annual General Meeting at which he or she has been elected and expires at the closing of the following Annual General Meeting.

It was noted that the Annual General Meeting had resolved under item 11 § that the Board of Directors shall have ten (10) members and, as a result, the Annual General Meeting should elect ten members to the Board of Directors elected for a term that will begin from this Annual General Meeting and end at the end of the Annual General Meeting 2011.

It was noted that the Corporate Governance and Nomination Committee of the Board of Directors proposed to the Annual General Meeting that the following individuals shall be re-elected as members of the Board of Directors elected for a term that will begin from this Annual General Meeting and end at the end of the Annual General Meeting 2011:

Lalita D. Gupte  
Bengt Holmström  
Henning Kagermann  
Olli-Pekka Kallasvuo  
Per Karlsson  
Isabel Marey-Semper  
Jorma Ollila  
Marjorie Scardino  
Risto Siilasmaa and  
Keijo Suila

The proposal of the Corporate Governance and Nomination Committee of the Board of Directors was enclosed to the minutes ([Appendix 11](#)).

Dame Marjorie Scardino, Chairman of the Corporate Governance and Nomination Committee, presented the Committee's proposal for the Board members presented under item 10 §.

It was recorded that under this item the opposing votes of nominee-registered shareholders represented by Sauli Salminen were 5 909 492 and abstentions were 554 368 and opposing votes of nominee-registered shareholders represented by Tomi Tuominen were 8 679 107 and abstentions were 29 326 128, and opposing votes of nominee-registered shareholders represented by Kati Lappalainen were 7 578 235 and abstentions 2 545 324.

*The Annual General Meeting resolved*, after discussion, in accordance with the proposal of the Corporate Governance and Nomination Committee of the Board of Directors, that the following individuals be elected members of the board of directors elected

for a term that will begin from this Annual General Meeting and expiring at the end of the Annual General Meeting 2011:

Lalita D. Gupte  
Bengt Holmström  
Henning Kagermann  
Olli-Pekka Kallasvuo  
Per Karlsson  
Isabel Marey-Semper  
Jorma Ollila  
Marjorie Scardino  
Risto Siilasmaa and  
Keijo Suila

### 13 §

#### RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that the Board's Audit Committee proposed to the Annual General Meeting that the remuneration of the auditor to be elected will be paid based on the invoice of the auditor, in accordance with the purchase policy approved by the Audit Committee, as in previous years.

The proposal of the Audit Committee of the Board of Directors was enclosed to the minutes ([Appendix 12](#)).

Georg Ehrnrooth, Chairman of the Audit Committee, presented the proposals of the Audit Committee for the remuneration of the auditor and for the election of the auditor.

It was recorded that under this item the opposing votes of nominee-registered shareholders represented Tomi Tuominen were 885 900 and abstentions were 172 666, and opposing votes of nominee-registered shareholders represented by Kati Lappalainen were 1 943 274 and abstentions 2 453 839.

*The Annual General Meeting resolved*, after discussion, in accordance with the proposal of the Audit Committee of the Board of Directors, that the remuneration of the auditor to be elected will be paid based on the invoice of the auditor, in accordance with the purchase policy approved by the Audit Committee, as in previous years.

**14 §**  
**ELECTION OF AUDITOR**

It was noted that according to the Articles of Association the Company has one primary auditor authorized by the Central Chamber of Commerce. During the previous financial year PricewaterhouseCoopers Oy has acted as auditor of the Company.

It was noted that the Audit Committee of the Board of Directors proposed to the Annual General Meeting that PricewaterhouseCoopers Oy be re-elected as auditor of the Company for a term that had begun on January 1, 2010 and ending at the end of the fiscal year 2010.

The proposal of the Audit Committee of the Board of Directors was enclosed to the minutes (Appendix 13).

Georg Ehrnrooth, Chairman of the Audit Committee, presented the proposal of the Audit Committee on the election of the auditor under item 13 §.

It was recorded that under this item the opposing votes of nominee-registered shareholders represented by Sauli Salminen were 2 389 783 and abstentions 175 880 and opposing votes of nominee-registered shareholders represented by Tomi Tuominen were 532 281 and abstentions were 1 730 050, and opposing votes of nominee-registered shareholders represented by Kati Lappalainen were 1 919 066 and abstentions 2 513 586.

*The Annual General Meeting resolved*, after discussion, in accordance with the proposal of the Audit Committee of the Board of Directors, that PricewaterhouseCoopers Oy shall be re-elected auditor of the Company for a term that had begun on January 1, 2010 and will end at the end of the fiscal year 2010.

It was recorded that PricewaterhouseCoopers Oy has announced that Authorized Public Accountant Merja Lindh will be the responsible auditor.

**15 §**  
**RESOLUTION ON THE AMENDMENT OF THE ARTICLES OF ASSOCIATION**

It was noted that the Board of Directors proposed the Articles of the Association to be amended to reflect the Company's current business activities more precisely and that the provision on the notice of the meeting to be amended to the effect that the provisions on the publication date of the notice correspond to the amended provisions

of the Companies Act and to allow the publication of the notice in the same manner as the other official disclosures of the Company.

The proposal of the Board of Directors was enclosed to the minutes ([Appendix 14](#)).

It was recorded that under this item the opposing votes of nominee-registered shareholders represented by Tomi Tuominen were 135 000 and abstentions were 33 649, and opposing votes of nominee-registered shareholders represented by Kati Lappalainen were 1 835 014 and abstentions 2 410 624.

*The Annual General Meeting resolved*, after discussion, to amend the Articles of Association in accordance with the proposal of the Board of Directors.

## **16 §**

### **AUTHORIZING THE BOARD OF DIRECTORS TO RESOLVE TO REPURCHASE COMPANY'S OWN SHARES**

It was noted that the Board of Directors proposed to the Annual General meeting that that the Annual General Meeting authorize the Board to resolve to repurchase a maximum of 360 million Nokia shares by using funds in the unrestricted shareholders' equity. The proposed amount of shares corresponded to less than 10 per cent of all shares of the Company.

It was proposed that the authorization be effective until June 30, 2011 and that the authorization terminate the authorization for repurchasing of the Company's shares resolved at the Annual General Meeting on April 23, 2009.

The proposal of the Board of Directors was enclosed to the minutes ([Appendix 15](#)).

It was recorded that under this item the opposing votes of nominee-registered shareholders represented by Sauli Salminen were 2 567 950 and opposing votes of nominee-registered shareholders represented by Tomi Tuominen were 38 394 and abstentions were 169 926, and opposing votes of nominee-registered shareholders represented by Kati Lappalainen were 5 220 822 and abstentions 2 283 109.

*The Annual General Meeting resolved*, after discussion, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to resolve on repurchasing the Company's own shares.

**17 §**

**AUTHORIZING THE BOARD OF DIRECTORS TO RESOLVE ON THE ISSUANCE OF SHARES AND SPECIAL RIGHTS ENTITLING TO SHARES**

It was noted that the Board of Directors proposed to the Annual General Meeting that the Board be authorized to resolve to issue in total a maximum of 740 million shares through issuance of shares or special rights entitling to shares, including stock options, under Chapter 10, Section 1 of the Companies Act, in one or more issues.

The authorization was proposed to be effective until June 30, 2013 and terminate the authorization granted at the Annual General Meeting on May 3, 2007.

The proposal of the Board of Directors was enclosed to the minutes (Appendix 16).

It was recorded that under this item the opposing votes of nominee-registered shareholders represented by Sauli Salminen were 41 300 139 and abstentions were 142 488 and the opposing votes of nominee-registered shareholders represented by Tomi Tuominen were 72 705 337 and abstentions were 1 788 876, and opposing votes of nominee-registered shareholders represented by Kati Lappalainen were 80 302 391 and abstentions 4 841 877.

*The Annual General Meeting resolved*, after discussion to authorize the Board of Directors to resolve on the issuance of shares and special rights entitling to shares in accordance with the proposal of the Board of Directors.

**18 §**  
**CLOSING OF THE MEETING**

It was noted that all decisions of the General Meeting were made unanimously unless otherwise indicated in the minutes.

The chairman noted that the items on the agenda had been attended to and that the minutes of the meeting would be available on the Company's website as from May 20, 2010.

The chairman announced the meeting closed at 6.05 p.m.

Chairman of the Annual General Meeting:

\_\_\_\_\_  
Tomas Lindholm

In fidem:

\_\_\_\_\_  
Kaarina Ståhlberg

Minutes reviewed and confirmed by:

\_\_\_\_\_  
Pasi Mallat

\_\_\_\_\_  
Tero Virtanen