

(Translation of the original and signed document in the Finnish language. In case of discrepancy, the Finnish language is prevailing)

**ANNUAL GENERAL MEETING OF NOKIA CORPORATION**

**Time:** June 16, 2016 at 2.00 p.m.

**Place:** Helsinki Messukeskus, Messuaukio 1, 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 (Appendix 4).

In addition, all members of the Board of Directors, excluding Jouko Karvinen and Simon Jiang, Board member nominee Carla Smits-Nusteling, the President and CEO of the company Rajeev Suri, Company's Auditor's responsible auditor Heikki Lassila, members of the Company's senior management, media representatives and technical personnel were present at the meeting.

**1 §****OPENING OF THE MEETING**

The Chair of the Board of Directors Risto Siilasmaa opened the meeting. The opening speech of the Chair of the Board of Directors was enclosed to the Minutes (Appendix 1).

**2 §****MATTERS OF ORDER FOR THE MEETING**

Manne Airaksinen, attorney-at-law was elected as the chairman of the Annual General Meeting and he called Riikka Tieaho, Vice President, Corporate Legal 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 mainly in Finnish and partly in English as well as translated simultaneously into Finnish, Swedish and English.

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

It was noted that the Company's annual accounts had been available on the Company's website since April 1, 2016.

(Translation of the original and signed document in the Finnish language. In case of discrepancy, the Finnish language is prevailing)

It was noted that the proposals of the Board of Directors and its committees to the Annual General Meeting were published through a stock exchange release and in their entirety on the Company's website on April 21, 2016.

The chairman noted that certain shareholders holding nominee registered shares had provided the Company with voting instructions prior to the meeting and he described the voting instructions that had been provided in advance by these nominee registered shareholders.

Nordea Bank Finland Plc's representative Essi Tenho, Skandinaviska Enskilda Banken AB (publ) Helsinki Branch's representative Mikael Nelskylä, Svenska Handelsbanken AB (publ), Branch Operations in Finland's representative Petra Suvas and Euroclear Bank's representative Kati Lappalainen stated that they represented several nominee registered shareholders and had provided the chairman with the information concerning the shareholdings and voting instructions of these shareholders. Tenho, Nelskylä, Suvas and Lappalainen stated that, when the instruction was to oppose the proposed resolution, their clients had not made counterproposals or demanded a vote, but it was sufficient that votes against the proposal were recorded in the Minutes.

The chairman noted that the above procedures would be followed during the meeting and that opposing votes would be recorded in the Minutes. If a vote was to take place, the opposing votes would be taken into account in the result. Corresponding procedures would be followed with respect to the votes cast in advance.

It was noted that the summary lists of the voting instructions of the shareholders represented by Tenho, Nelskylä, Suvas and Lappalainen in addition to the votes cast in advance were enclosed to the Minutes (Appendix 2).

### 3 §

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

Juha Laakso and Tero Virtanen were elected to confirm the Minutes.

Heikki Kinnunen and Mikael Nelskylä were elected to verify the counting of votes.

(Translation of the original and signed document in the Finnish language. In case of discrepancy, the Finnish language is prevailing)

#### 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 on April 21, 2016.

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

The notice of the meeting was enclosed to the Minutes (Appendix 3).

#### 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 71 893 shareholders were present either in person, by legal representative or by proxy. It was noted that 2 515 520 154 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 4).

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

#### 6 §

##### **PRESENTATION OF THE ANNUAL ACCOUNTS, THE REVIEW OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2015**

The President and CEO Rajeev Suri presented a review in which he discussed the business and strategy of the Company as well as the annual accounts for the financial year 2015, consisting of the income statement, balance sheet, statement of cash flows, consolidated annual accounts and notes to the financial statements as well as the review by the Board of Directors. 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).

The review by the President and CEO was enclosed to the Minutes (Appendix 5).

(Translation of the original and signed document in the Finnish language. In case of discrepancy, the Finnish language is prevailing)

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

It was noted that the Company's annual accounts had been available as described above and in addition, they were also available at the meeting venue.

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

*The Annual General Meeting adopted* the annual accounts for the fiscal year 2015.

It was recorded that under this item the opposing votes of the nominee registered shareholders and shareholders who had voted in advance were 2 050 197 and the abstaining votes were 1 126 075.

## 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 its balance sheet as of December 31, 2015 amounted to approximately EUR 9.5 billion.

It was noted that the Board of Directors proposed to the Annual General Meeting that from the retained earnings an ordinary dividend of EUR 0.16 per share be paid out on the shares of the Company. In addition, the Board further proposed to the Annual General Meeting that from the retained earnings a special dividend of EUR 0.10 per share be paid out on the shares of the Company. The ordinary and special dividend would be paid to shareholders registered in the Register of Shareholders of the Company on the record date of the dividend payment, June 20, 2016. The dividend would be paid on or about July 5, 2016.

The proposal of the Board of Directors was enclosed to the Minutes ([Appendix 8](#)).

*The Annual General Meeting resolved*, after discussion, in accordance with the proposal by the Board of Directors that an ordinary dividend of EUR 0.16 per share and a special dividend of EUR 0.10 per share be paid from the distributable funds of the parent company. Further it was resolved that the record date be June 20, 2016 and that the aggregate dividend be paid on or about July 5, 2016.

(Translation of the original and signed document in the Finnish language. In case of discrepancy, the Finnish language is prevailing)

It was recorded that under this item the opposing votes of the nominee registered shareholders and shareholders who had voted in advance were 29 228 505 and the abstaining votes were 1 582 814.

## 9 §

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

It was noted that the discharge from liability for financial year 2015 concerned all the persons who served as members of the Board of Directors and as the President and CEO during the financial year, as follows:

Risto Siilasmaa, Chair of the Board of Directors  
Jouko Karvinen, Vice Chair of the Board of Directors  
Vivek Badrinath, member of the Board of Directors  
Bruce Brown, member of the Board of Director  
Elizabeth Doherty, member of the Board of Directors  
Simon Jiang, member of the Board of Directors  
Mårten Mickos, member of the Board of Directors until May 5, 2015  
Elizabeth Nelson, member of the Board of Directors  
Kari Stadigh, member of the Board of Directors  
Dennis Strigl, member of the Board of Directors until May 5, 2015 and  
Rajeev Suri, the President and CEO.

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

It was recorded that proxy Jella Berner-Heinacher (voting ticket 1813) opposed the discharge from liability. No vote was requested and recording the opposition in the Minutes was deemed sufficient.

In addition, it was recorded that under this item the opposing votes of the nominee registered shareholders and shareholders who had voted in advance were 51 736 171 and abstaining votes were 3 690 834.

## 10 §

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

Risto Siilasmaa, Chair of the Corporate Governance and Nomination Committee, presented the Committee's proposals for the remuneration and number of the members of the Board of Directors and persons to be elected as members to the

(Translation of the original and signed document in the Finnish language. In case of discrepancy, the Finnish language is prevailing)

Board of Directors. The presentation of the Chair of the Corporate Governance and Nomination Committee was enclosed to the Minutes (Appendix 9).

It was noted that the Corporate Governance and Nomination Committee 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 close of the Annual General Meeting 2017:

- for the Chairman of the Board of Directors EUR 440 000;
- for the Vice Chair of the Board of Directors EUR 185 000;
- for the other members of the Board of Directors EUR 160 000 each;
- for the chairmen of the Audit and the Personnel Committee additionally EUR 30 000 each;
- for the other members of the Audit Committee additionally EUR 15 000 each.

It was also noted that the Committee proposed that a meeting fee for Board and Committee meetings be paid to all the other Board members except the Chair of the Board based on travel required between the Board member's home location and the location of a meeting. The meeting fee would be paid for a maximum of seven meetings per term and be structured as follows:

- EUR 5 000 per meeting requiring intercontinental travel; and
- EUR 2 000 per meeting requiring continental travel.

According to the proposal, in line with company's Corporate Governance Guidelines, approximately 40% of the annual remuneration will be paid in Nokia Corporation's shares, purchased from the market or by using treasury shares. The shares shall be purchased from the market on behalf of the directors, or if the Company's treasury shares are used, transferred to the directors, as soon as practicable after the Annual General Meeting. The directors shall retain until the end of their directorship such number of shares that corresponds to the number of shares they have received as Board remuneration during their first three years of service in the Board (the net amount received after deducting those shares needed to offset any costs relating to the acquisition of the shares, including taxes). The proposal of the Corporate Governance and Nomination Committee was enclosed to the Minutes (Appendix 10).

*The Annual General Meeting resolved*, after discussion, in accordance with the proposal by the Corporate Governance and Nomination Committee that the annual

(Translation of the original and signed document in the Finnish language. In case of discrepancy, the Finnish language is prevailing)

remuneration proposed in the proposal shall be paid to the members of the Board of Directors who will be elected for a term starting from this Annual General Meeting and ending at the close of the Annual General Meeting 2017.

It was recorded that Shareholder Pekka Jaakkola (voting ticket 535) opposed the proposal as it was presented, because the remuneration to the Chair of the Board of Directors was not proposed to be increased. Proxy Jella Berner-Heinacher (voting ticket 1813) opposed the proposal. No vote was requested and recording the opposition in the Minutes was deemed sufficient.

It was recorded that under this item the opposing votes of the nominee registered shareholders and shareholders who had voted in advance were 96 088 071 and abstaining votes were 8 427 354.

## 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 ten.

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 the members of the Board of Directors be nine. Risto Siilasmaa, the Chair of the Corporate Governance and Nomination Committee, presented the proposal under item 10 §.

The proposal of the Corporate Governance and Nomination Committee was enclosed to the Minutes (Appendix 11).

*The Annual General Meeting resolved*, after discussion, in accordance with the proposal by the Corporate Governance and Nomination Committee, to confirm that the number of members of the Board of Directors shall be nine.

It was recorded that under this item the abstaining votes of the nominee registered shareholders and shareholders who had voted in advance were 5 491 856.

## 12 §

### ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Annual General Meeting had resolved under item 11 § that the Board of Directors shall have nine members.

(Translation of the original and signed document in the Finnish language. In case of discrepancy, the Finnish language is prevailing)

It was noted that the Corporate Governance and Nomination Committee of the Board of Directors proposed to the Annual General Meeting that the following persons shall be re-elected as members of the Board of Directors for a term that will begin from this Annual General Meeting and end at the close of the Annual General Meeting 2017: Vivek Badrinath, Bruce Brown, Louis R. Hughes, Jean C. Monty, Elizabeth Nelson, Olivier Piou, Risto Siilasmaa and Kari Stadigh.

Furthermore, the Corporate Governance and Nomination Committee proposed that Carla Smits-Nusteling shall be elected as a new member of the Board of Directors for the same term.

Risto Siilasmaa, Chair of the Corporate Governance and Nomination Committee, presented the Committee's proposal for the Board members under item 10 §.

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

*The Annual General Meeting resolved*, after discussion, in accordance with the proposal of the Corporate Governance and Nomination Committee, that the following persons be elected as members of the Board of Directors for a term beginning from this Annual General Meeting and ending at the close of the Annual General Meeting 2017: Vivek Badrinath, Bruce Brown, Louis R. Hughes, Jean C. Monty, Elizabeth Nelson, Olivier Piou, Risto Siilasmaa, Carla Smits-Nusteling and Kari Stadigh.

It was recorded that proxy Jella Berner-Heinacher (voting ticket 1813) opposed the proposal of the Corporate Governance and Nomination Committee with certain reasons. No vote was requested and recording the opposition in the Minutes was deemed sufficient.

It was recorded that under this item the abstaining votes of the nominee registered shareholders and shareholders who had voted in advance were 55 954 899.

## 13 §

### RESOLUTION ON THE REMUNERATION OF THE AUDITOR

Elizabeth Nelson, Chair of the Audit Committee of the Board of Directors, presented the proposals of the Audit Committee for the remuneration of the auditor and for the election of the auditor. The speech of the Chair of the Audit Committee was enclosed to the Minutes ([Appendix 12](#)).



(Translation of the original and signed document in the Finnish language. In case of discrepancy, the Finnish language is prevailing)

It was noted that the 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.

The proposal of the Audit Committee was enclosed to the Minutes ([Appendix 13](#)).

*The Annual General Meeting resolved*, in accordance with the proposal of the Audit Committee 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.

It was recorded that under this item the opposing votes of the nominee registered shareholders and shareholders who had voted in advance were 599 840 and the abstaining votes were 3 936 901.

#### 14 §

#### ELECTION OF AUDITOR

It was noted that according to the Articles of Association the Company has one primary auditor that shall be an authorized public accountant. 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 the financial year that had begun on January 1, 2016 and will end on December 31, 2016.

Elizabeth Nelson, Chair of the Audit Committee, presented the proposal of the Audit Committee on the election of the auditor under item 13 §.

The proposal of the Audit Committee was enclosed to the Minutes ([Appendix 14](#)).

*The Annual General Meeting resolved*, after discussion, in accordance with the proposal of the Audit Committee that PricewaterhouseCoopers Oy shall be re-elected as auditor of the Company for the financial year that had begun on January 1, 2016 and will end on December 31, 2016. It was recorded that PricewaterhouseCoopers Oy had informed that Authorized Public Accountant Heikki Lassila will be the responsible auditor.

It was recorded that under this item the abstaining votes of the nominee registered shareholders and shareholders who had voted in advance were 4 763 076.

(Translation of the original and signed document in the Finnish language. In case of discrepancy, the Finnish language is prevailing)

## 15 §

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

It was noted that the Board of Directors proposed to the Annual General Meeting that the Annual General Meeting authorize the Board to resolve to repurchase a maximum of 575 million Nokia shares by using funds in the unrestricted shareholders' equity. The proposed amount of shares corresponded to less than 10% of all shares of the Company.

It was proposed that the authorization be effective until December 16, 2017 and that the authorization would terminate the authorization for the Board of Directors for repurchasing of the Company's own shares resolved at the Annual General Meeting on May 5, 2015.

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

*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 to repurchase the Company's own shares.

It was recorded that shareholders Hannu Virtanen (voting ticket 342) and Pekka Jaakkola (voting ticket 535) opposed the proposal of the Board of Directors. No vote was requested and recording the opposition in the Minutes was deemed sufficient.

It was recorded that under this item the opposing votes of the nominee registered shareholders and shareholders who had voted in advance were 6 798 845 and the abstaining votes were 1 183 699.

## 16 §

### **AUTHORIZATION TO THE BOARD OF DIRECTORS TO RESOLVE TO ISSUE SHARES AND SPECIAL RIGHTS ENTITLING TO SHARES**

It was noted that the Board of Directors proposed to the Annual General Meeting that the Annual General Meeting authorize the Board to resolve to issue a maximum of 1 150 million shares through issuance of shares or special rights entitling to shares in one or more issues.

It was proposed that the authorization be effective until December 16, 2017 and that the authorization would terminate the authorization to the Board of Directors to issue shares and special rights entitling to shares resolved at the Annual General

(Translation of the original and signed document in the Finnish language. In case of discrepancy, the Finnish language is prevailing)

Meeting on May 5, 2015. The authorization does not terminate the authorization by the Extraordinary General Meeting held on December 2, 2015 granted to the Board for issuance of shares in order to implement the combination of Nokia and Alcatel Lucent.

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

*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 to issue shares or special rights entitling to shares.*

It was recorded that proxy Jella Berner-Heinacher (voting ticket 1813) opposed the proposal of the Board of Directors. No vote was requested and recording the opposition in the Minutes was deemed sufficient.

It was recorded that under this item the opposing votes of the nominee registered shareholders and shareholders who had voted in advance were 497 352 752 and the abstaining votes were 1 327 103.

## 17 §

### CLOSING OF THE MEETING

It was noted that all decisions of the Annual 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 of June 30, 2016 at the latest.

The chairman announced the meeting closed at 5:55 p.m.

*[Signatures on the following page]*

Chairman of the  
Annual General Meeting:

\_\_\_\_\_  
Manne Airaksinen

In fidem:

\_\_\_\_\_  
Riikka Tieaho

Minutes confirmed by:

\_\_\_\_\_  
Juha Laakso

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