

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

**Time:** May 30, 2018 at 2.00 p.m.

**Place:** Messukeskus Helsinki, 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 Jean C. Monty, Board member nominee Sari Baldauf, the President and CEO of the Company, the responsible auditor of 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 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**

Mikko Heinonen, attorney-at-law was elected as the chairman of the Annual General Meeting and he called Jussi Koskinen, 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.

The chairman noted that custodian banks had prior to the meeting provided the Company with certain nominee registered shareholders' voting instructions and he described these voting instructions provided in advance.

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The representatives of the nominee registered shareholders 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 nominee registered shareholders and the votes cast in advance were enclosed to the Minutes (Appendix 2).

### 3 §

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

Johannes Tötterman was elected to confirm the Minutes.

Rami Vehmas was 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 through a stock exchange release on March 28, 2018 and the annual accounts and the proposals by the Board of Directors and its Committees had been on display on the Company's website as set by the Finnish Limited Liability Companies Act and the Securities Market Act.

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 62 983

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shareholders were present either in person, by legal representative or by proxy. It was noted that 2 509 890 488 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 2017**

The President and CEO Rajeev Suri presented a review in which he addressed the business, strategy as well as the annual accounts of the Company for the year 2017. 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](#)).

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

It was noted that the annual accounts, the consolidated annual accounts and the review of the Board of Directors for the year 2017 had been presented to the Annual General 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**

*The Annual General Meeting adopted* the annual accounts for the fiscal year 2017.

It was recorded that under this item the opposing votes of the nominee registered shareholders and shareholders who had voted in advance were 25 553 008 and the abstaining votes were 807 851.

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## 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, 2017 amounted to approximately EUR 18.2 billion including the fund for invested non-restricted equity (SVOP fund).

It was noted that the Board of Directors proposed to the Annual General Meeting that from the retained earnings a dividend of EUR 0.19 per share be paid out on the shares of the Company. The dividend would be paid to shareholders registered in the Register of Shareholders of the Company on the record date of the dividend payment, June 1, 2018. The dividend would be paid on or about June 13, 2018.

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 a dividend of EUR 0.19 per share be paid from the distributable funds of the parent company based on the annual accounts for the year 2017. Further it was resolved that the record date be June 1, 2018 and that the aggregate dividend be paid on or about June 13, 2018.

It was recorded that under this item the opposing votes of the nominee registered shareholders and shareholders who had voted in advance were 38 693 099 and the abstaining votes were 3 981 986.

## 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 2017 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;  
Olivier Piou, Vice Chair of the Board of Directors;  
Bruce Brown, member of the Board of Directors;  
Jeanette Horan, member of the Board of Directors;  
Louis R. Hughes, member of the Board of Directors;  
Edward Kozel, member of the Board of Directors;  
Jean C. Monty, member of the Board of Directors;  
Elizabeth Nelson, member of the Board of Directors;

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Carla Smits-Nusteling, member of the Board of Directors;  
Kari Stadigh, member of the Board of Directors; and  
Rajeev Suri, the President and CEO.

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

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 64 203 444 and abstaining votes were 15 834 292.

## 10 §

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

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 2019:

- for the Chair 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 Chairs 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 noted that the Corporate Governance and Nomination Committee also proposed to the Annual General Meeting that EUR 20 000 is payable to the Chair of the planned Technology Committee as an additional annual fee subject to the Board establishing the Committee.

It was 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. Only one meeting fee would be payable in case of multiple Board and Committee meetings per eligible travel.

The meeting fee would be paid for a maximum of seven meetings per term and be structured as follows:

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

Furthermore, it was noted that the Corporate Governance and Nomination Committee proposed that members of the Board of Directors shall be compensated for travel and accommodation expenses as well as other costs directly related to Board and Committee work.

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 9](#)).

*The Annual General Meeting resolved* in accordance with the proposal by the Corporate Governance and Nomination Committee that the annual remuneration and meeting remuneration as well as compensation for travel and accommodation expenses as well as other costs directly related to Board and Committee work 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 2019.

It was recorded that under this item the opposing votes of the nominee registered shareholders and shareholders who had voted in advance were 44 926 837 and abstaining votes were 6 322 188.

## 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 is ten.

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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 ten.

The proposal of the Corporate Governance and Nomination Committee was enclosed to the Minutes ([Appendix 10](#)).

*The Annual General Meeting resolved* 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 ten.

It was recorded that under this item the abstaining votes of the nominee registered shareholders and shareholders who had voted in advance were 3 555 591.

## **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 ten members.

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 2019: Bruce Brown, Jeanette Horan, Louis R. Hughes, Edward Kozel, Elizabeth Nelson, Olivier Piou, Risto Siilasmaa, Carla Smits-Nusteling and Kari Stadigh.

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

It was recorded that Sari Baldauf presented herself to the Annual General Meeting.

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 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 2019: Sari Baldauf, Bruce Brown, Jeanette Horan, Louis R.

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Hughes, Edward Kozel, Elizabeth Nelson, Olivier Piou, Risto Siilasmaa, Carla Smits-Nusteling and Kari Stadigh.

In addition, it was recorded that under this item the abstaining votes of the nominee registered shareholders and shareholders who had voted in advance were 78 750 727.

### 13 §

#### RESOLUTION ON THE REMUNERATION OF THE AUDITOR

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 11).

*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 32 739 566 and the abstaining votes were 2 236 630.

### 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, 2018 and will end on December 31, 2018.

The proposal of the Audit Committee was enclosed to the Minutes (Appendix 12).

*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

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1, 2018 and will end on December 31, 2018. It was recorded that PricewaterhouseCoopers Oy had informed that Authorized Public Accountant Pasi Karppinen 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 7 399 322.

## 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 550 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. Under the authorization the shares can be repurchased on equal terms or in another proportion than that of the shares held by current shareholders (directed repurchase) if, from the Company's perspective, weighty financial grounds exist.

It was proposed that the authorization be effective until November 30, 2019 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 23, 2017.

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

*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 shareholder Pekka Jaakkola (voting ticket 636) 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 30 509 723 and the abstaining votes were 1 398 124.

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## 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 550 million shares through issuance of shares or special rights entitling to shares in one or more issues. The proposed maximum amount corresponds to less than 10% of the Company's total number of shares. The authorization includes the right for issuance in deviation from the shareholders' pre-emptive rights within the limits set by law.

It was proposed that the authorization be effective until November 30, 2019 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 Meeting on May 23, 2017. The authorization would 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 14](#)).

*The Annual General Meeting resolved* 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 under this item the opposing votes of the nominee registered shareholders and shareholders who had voted in advance were 75 330 119 and the abstaining votes were 1 894 875.

## 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 13, 2018 at the latest.

The chairman announced the meeting closed at 16.41 p.m.

*[Signatures on the following page]*

Chairman of the  
Annual General Meeting:

\_\_\_\_\_  
Mikko Heinonen

In fidem:

\_\_\_\_\_  
Jussi Koskinen

Minutes confirmed by:

\_\_\_\_\_  
Johannes Tötterman