NOTICE OF THE ANNUAL GENERAL MEETING

Notice is given to the shareholders of Nokia Corporation (the “Company”) of the Annual General Meeting to be held on Wednesday, April 8, 2020 at 2:00 p.m. at Helsinki Messukeskus, Messuaukio 1, Helsinki, Finland. The reception of persons who have registered for the Meeting will commence at 12:30 p.m.

A. Matters on the agenda of the Annual General Meeting
At the Annual General Meeting, the following matters will be considered:

1. Opening of the Meeting
2. Matters of order for the Meeting
3. Election of a person to confirm the minutes and a person to verify the counting of votes
4. Recording the legal convening of the Meeting and quorum
5. Recording the attendance at the Meeting and adoption of the list of votes
6. Presentation of the Annual Accounts, the review by the Board of Directors and the auditor’s report for the year 2019
   - Review by the President and CEO
7. Adoption of the Annual Accounts
8. Resolution on the use of the profit shown on the balance sheet
   The Board proposes to the Annual General Meeting that no dividend be paid based on the balance sheet to be adopted for the financial year ended on December 31, 2019.
9. Resolution on the discharge of the members of the Board of Directors and the President and CEO from liability
10. Addressing the Remuneration Policy
    Presentation of the Remuneration Policy to the Annual General Meeting. The Policy applicable to the President and CEO and the Board of Directors will be available on the Company’s website www.nokia.com/agm later this week. The resolution on the Remuneration Policy is advisory.
11. Resolution on the remuneration to the members of the Board of Directors
    On the recommendation of the Board’s Corporate Governance and Nomination Committee, the Board proposes to the Annual General Meeting that the annual fee payable to the Board members elected at the same meeting for a term ending at the close of the next Annual General Meeting remains at current level: EUR 440,000 for the Chair of the Board, EUR 185,000 for the Vice Chair of the Board and EUR 160,000 for each Board member. In addition, it is proposed that the Chair of the Audit Committee and the Chair of the Personnel Committee will each receive an additional annual fee of EUR 30,000, Chair of the Technology Committee an additional annual fee of EUR 20,000 and other members of the Audit Committee an additional annual fee of EUR 15,000 each.
    The Board also proposes 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 remain on the following levels: EUR 5,000 per meeting requiring intercontinental travel and EUR 2,000 per meeting requiring continental travel. Furthermore, the Board also proposes 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.
    It is proposed that approximately 40% of the annual fee be paid in Nokia shares purchased from the market, or alternatively by using treasury shares held by the Company. The meeting fee, travel expenses and other expenses would be paid in cash.
12. Resolution on the number of members of the Board of Directors
    On the recommendation of the Board’s Corporate Governance and Nomination Committee, the Board proposes to the Annual General Meeting that the number of Board members be nine (9).
13. Election of members of the Board of Directors
    Risto Siilasmaa and Olivier Piou have informed that they will no longer be available to serve on the Nokia Board of Directors after the Annual General Meeting. Accordingly, the Board, on the recommendation of the Board’s Corporate Governance and Nomination Committee, proposes to the Annual General Meeting that the following current Nokia Board members be re-elected as members of the Board for a term ending at the close of the next Annual General Meeting: Sari Baldauf, Bruce Brown, Jeanette Horan, Edward Kozel, Elizabeth Nelson, Sören Skou, Carla Smits-Nusteling and Kari Stadigh. In addition, it is proposed that Thomas
Dannenfeldt who is a former Chief Financial Officer of Deutsche Telekom be elected as a member of the Board of Directors for the same term.

All candidates for the Board of Directors are presented on the Company’s website www.nokia.com/agm.

14. Election of Auditor for the financial year 2021

In 2019 Nokia finalized the mandatory audit firm selection procedure concerning the audit for the financial year 2020. Consequently, Deloitte Oy was elected as the auditor of the Company for the financial year 2020 already in the Annual General Meeting 2019. Therefore, on the recommendation of the Board’s Audit Committee, the Board now proposes to the Annual General Meeting that Deloitte Oy be re-elected as the auditor of the Company for the financial year 2021.

15. Resolution on the remuneration of the Auditor

On the recommendation of the Board’s Audit Committee, the Board proposes to the Annual General Meeting that the auditor elected at the Annual General Meeting be reimbursed based on the invoice of the auditor and in compliance with the purchase policy approved by the Audit Committee.

16. Authorization to the Board of Directors to resolve to repurchase the Company’s own shares

The Board of Directors proposes that the Annual General Meeting authorize the Board to resolve to repurchase a maximum of 550 million shares, which corresponds to less than 10 per cent of the Company’s total number of shares. The repurchases under the authorization are proposed to be carried out by using funds in the unrestricted equity, as resolved by the Board, which means that the repurchases will reduce distributable funds of the Company.

The price paid for the shares under the authorization shall be based on the market price of Nokia shares on the securities markets on the date of the repurchase. Shares may be repurchased to be cancelled, held to be reissued, transferred further or for other purposes resolved by the Board. The Company may enter into derivative, share lending or other arrangements customary in capital market practice.

The shares may be repurchased otherwise than in proportion to the shares held by the shareholders (directed repurchase). The Board shall resolve on all other matters related to the repurchase of Nokia shares. It is proposed that the authorization be effective until October 7, 2021 and terminate the authorization for repurchasing the Company’s shares granted by the Annual General Meeting on May 21, 2019.

17. Authorization to the Board of Directors to resolve to issue shares and special rights entitling to shares

The Board proposes that the Annual General Meeting authorize the Board to resolve to issue in total a maximum of 550 million shares through issuance of shares or special rights entitling to shares under Chapter 10, Section 1 of the Finnish Limited Liability Companies Act in one or more issues during the effective period of the authorization. The Board may issue either new shares or treasury shares held by the Company. The proposed maximum amount corresponds to less than 10 per cent of the Company’s total number of shares as of the date of this proposal.

Shares and special rights entitling to shares may be issued in deviation from the shareholders’ pre-emptive rights within the limits set by law. The authorization may be used to develop the Company’s capital structure, diversify the shareholder base, finance or carry out acquisitions or other arrangements, to settle the Company’s equity-based incentive plans or for other purposes resolved by the Board.

The Board would resolve on all terms and conditions of the issuance of shares and special rights entitling to shares under Chapter 10, Section 1 of the Finnish Limited Liability Companies Act.

It is proposed that the authorization be effective until October 7, 2021 and terminate the authorization for issuance of shares and special rights entitling to shares resolved at the Annual General Meeting on May 21, 2019. The proposed authorization terminates also 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.

18. Shareholder’s proposal on amendment of the Articles of Association

A private individual shareholder proposes that the Annual General Meeting resolves to amend Article 4 of the Articles of Association. The shareholder proposes to decrease the maximum number of Board members so that the Board of Directors would comprise of a minimum of five (5) and a maximum of seven (7) ordinary members with a maximum of two (2) deputy members, to set an age limit of 70 years for board members and to follow strict gender balance when filling seats in the Board of Directors with a requirement to explain any deviation.

The full proposal of the shareholder as well as the current Articles of Association of the Company are available on the Company’s website at www.nokia.com/agm.

Company’s assessment of the shareholder’s proposal

The Corporate Governance and Nomination Committee of the Board of Directors monitors significant developments in the law and practice of corporate governance and of the duties and responsibilities of directors of public companies. While the Committee welcomes the individual shareholder’s view, it considers
that the proposal is not fully in line with widely recognized corporate governance practices. The proposal, if approved, would unjustifiably limit the Committee’s ability to propose a Board composition that is required to ensure an efficient Board with diverse mix of skills and experience as well as sufficient time for directors to focus on Board and Committee work for the benefit of the shareholders.

Considering the nature of and responsibilities related to Board work and Nokia Board having established four committees, a maximum of seven ordinary Board members would not be adequate. In addition, inflexible age limits are not in line with the Board’s diversity principles and would exclude members who may have valuable experience. Furthermore, Nokia already has a strong commitment to gender diversity. During the past years at least 40% of both genders have been represented in the Board.

Consequently, in line with the Corporate Governance and Nomination Committee, the Board of Directors does not consider the proposal to be either feasible or necessary for Nokia and recommends that the shareholder proposal be rejected at the Annual General Meeting.

However, should the Annual General Meeting anyway approve the private shareholder’s proposal to amend the Articles of Association, the Board would convene an extraordinary general meeting as soon as practicable in order to address the number of the members of the Board of Directors and the composition of the Board in accordance with the amended Articles of Association. Possible amendment of the Articles of Association and resolutions regarding the Board would be registered and come into force following the extraordinary general meeting.

19. Closing of the Meeting

B. Documents of the Annual General Meeting

The proposals of the Board of Directors and the shareholder relating to the agenda of the Annual General Meeting as well as this notice are available on the Company’s website at www.nokia.com/agm. The Remuneration Policy and “Nokia in 2019” annual report, which includes the Company’s Annual Accounts, the review by the Board of Directors and the auditor’s report, are expected to be available on the above-mentioned website later this week. These documents will also be available at the Meeting and copies of these documents will be sent to shareholders upon request. The minutes of the Annual General Meeting will be available on the Company’s website www.nokia.com/agm at the latest on April 22, 2020.

C. Instructions for the participants in the Annual General Meeting

1. The right to participate and registration

Each shareholder, who on March 27, 2020 is registered in the Register of Shareholders of the Company, has the right to participate in the Annual General Meeting. A shareholder, whose shares are registered on his/her Finnish book-entry account, is automatically registered in the Register of Shareholders of the Company. If you do not have a Finnish book-entry account, see section 4. Holders of Nominee registered shares or 5. Holders of American Depositary Receipts (ADR).

A shareholder, with a Finnish book-entry account, who wishes to participate in the Annual General Meeting, must register for the Meeting by giving prior notice of attendance no later than on April 1, 2020 at 4:00 p.m. (Finnish time) by which time the registration needs to be received by the Company. Such notice can be given:
   a) through the Company's website at www.nokia.com/agm;
   b) by telephone to +358 20 770 6870 from Monday to Friday at 09:00 a.m. to 4:00 p.m. (Finnish time); or
   c) by letter to the Register of Shareholders, Nokia Corporation, P.O. Box 226, FI-00045 NOKIA GROUP.

In connection with the registration, a shareholder is required to notify his/her name, personal identification number, address, telephone number, the name of a possible assistant and the name and the personal identification number of a possible proxy representative.

2. Advance voting service

A shareholder, who has a Finnish book-entry account, may vote in advance on certain items on the agenda of the Annual General Meeting through the Company's website from March 2, 2020 until 4:00 p.m. (Finnish time) on April 1, 2020. Unless a shareholder voting in advance will be present in person or by proxy in the Meeting, he/she may not be able to exercise his/her right under the Finnish Limited Liability Companies Act to request information or a vote in the Meeting and if decision proposals regarding certain agenda item have changed after the beginning of the advance voting period, his/her possibility to vote on such item may be restricted. The conditions and other instructions relating to the electronic advance voting may be found on the Company's website www.nokia.com/agm.

The Finnish book-entry account number of the shareholder is needed for voting in advance.

3. Proxy representatives and powers of attorney

A shareholder may participate in the Annual General Meeting and exercise his/her rights at the Meeting by proxy. A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the Annual General Meeting. Should a shareholder participate in the Meeting by means of several proxy representatives representing the
shareholder with shares in different book-entry accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the Annual General Meeting. Powers of attorney should be delivered to Nokia's Register of Shareholders at the above-mentioned address or via email to agm@nokia.com before the last date for registration.

4. **Holders of nominee-registered shares**
   A holder of nominee-registered shares has the right to participate in the Annual General Meeting by virtue of such shares, based on which he/she on the record date of the Annual General Meeting, i.e. on March 27, 2020, would be entitled to be registered in the shareholders' register of the company held by Euroclear Finland Oy. The right to participate in the Annual General Meeting requires, in addition, that the shareholder on the basis of such shares has been registered into the temporary shareholders' register held by Euroclear Finland Oy at the latest by April 3, 2020 by 4:00 p.m. (Finnish time). As regards nominee-registered shares this constitutes due registration for the Annual General Meeting.

   A holder of nominee-registered shares is advised to request without delay necessary instructions regarding the temporary registration in the shareholders’ register of the company, the issuing of proxy documents and registration for the AGM from his/her custodian bank. The account management organization of the custodian bank will temporarily register a holder of nominee-registered shares, who wants to participate in the AGM, into the shareholders’ register of the company at the latest by the time stated above. Further information on these matters can also be found on the company’s website www.nokia.com/agm.

5. **Holders of American Depositary Receipts (ADR)**
   A holder of American Depositary Shares (ADR) intending to vote at the Annual General Meeting shall without delay notify the Depositary Bank of Nokia, Citibank, N.A., of his/her intention and shall comply with the instructions provided by Citibank, N.A.

6. **Other instructions and information**
   On the date of this notice of the Annual General Meeting the total number of shares in Nokia Corporation and votes represented by such shares is 5,653,886,159.

   Doors of the meeting venue will open at 12:30 p.m. The shareholders, their representatives and possible assistants are required to prove their identity at the entrance. Coffee will be served before the Meeting. The Meeting will be conducted primarily in Finnish, and simultaneous translation will be available into Swedish and English, and as necessary, into Finnish.

   Pursuant to Chapter 5, Section 25 of the Finnish Limited Liability Companies Act, a shareholder who has given prior notice of attendance and is present at the Annual General Meeting has the right to request information with respect to the matters to be considered at the Meeting.

March 2, 2020

BOARD OF DIRECTORS