



Proposal for the composition of the Board of Directors

Elizabeth Nelson has informed the Board's Corporate Governance and Nomination Committee that she will no longer be available to serve on the Nokia Board of Directors after the Annual General Meeting. Nelson has been a Nokia Board member since 2012.

On the recommendation of the Corporate Governance and Nomination Committee, the Board of Directors proposes to the Annual General Meeting that the number of Board members be eight (8), consistent with the provisions of the Company's Articles of Association, and that the following current Board members be re-elected as members of the Board of Directors for a term until the close of the next Annual General Meeting: Sari Baldauf, Bruce Brown, Thomas Dannenfeldt, Jeanette Horan, Edward Kozel, Søren Skou, Carla Smits-Nusteling, and Kari Stadigh.

Resumes of the Board member candidates are available on the Company's website www.nokia.com/agm.

The Corporate Governance and Nomination Committee's aim is to continually renew the Board to ensure an efficient Board of international professionals with a diverse mix of skills, experience and other personal qualities in line with the diversity principles established by the Board. The Corporate Governance and Nomination Committee considers potential director candidates based on the short- and long-term needs of the Company and the Board and may engage search firms or advisors to identify director candidates.

Based on past experience, the current business situation at the Company and the anticipated future needs of the Company, the Corporate Governance and Nomination Committee regards the proposed composition appropriate to perform the Board's work effectively.

All Board member candidates have been determined to be independent of the Company and Company's significant shareholders for the term starting from the Annual General Meeting 2021 under the Finnish Corporate Governance Code and the rules of the New York Stock Exchange, as applicable. Any possible changes impacting the independence assessment will be assessed as of the date of the Annual General Meeting.

The Corporate Governance and Nomination Committee will also propose in the assembly meeting of the new Board of Directors after the Annual General Meeting on April 8, 2021 that Sari Baldauf be re-elected as the Chair of the Board and Kari Stadigh as the Vice Chair of the Board, subject to their election to the Board of Directors.

February 4, 2021

Board of Directors