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

**Time:** April 8, 2021 at 3:00 p.m.

**Place:** The Company's headquarters, Karakaari 7, Espoo

**Attendees:** The Board of Directors of Nokia Corporation has resolved, pursuant to Section 2, subsection 2 of the Act 677/2020 issued in order to restrict the spread of the Covid-19 pandemic allowing temporary deviation from certain provisions of the Finnish Limited Liability Companies Act (Temporary Legislation), that shareholders and their proxy representatives can participate in the Annual General Meeting (Meeting) only by voting in advance and by submitting counterproposals and asking questions in advance.

Shareholders were represented at the Meeting in accordance with the list of votes adopted at the Meeting.

The Chair of the Board of Directors Sari Baldauf, the President and CEO Pekka Lundmark, the chair of the Meeting Seppo Kymäläinen, the secretary of the Meeting Esa Niinimäki, the person to confirm the minutes and to verify the counting of votes Ulla Nyberg, the responsible auditor of the Company's auditor for 2020 Marika Nevalainen and technical personnel were present at the Meeting.

### **1 §**

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

The recorded speech of the Chair of the Board was presented during the Meeting and webcast after which Seppo Kymäläinen, attorney-at-law named as the chair of the Meeting in the Meeting notice, declared the Meeting opened.

### **2 §**

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

Seppo Kymäläinen, attorney-at-law, acted as the chair of the Meeting in accordance with the Meeting notice and he called Esa Niinimäki, secretary of the Company's Board of Directors, to act as the secretary of the Meeting.

The chair noted that in order to ensure the health and safety of the Company's shareholders, employees and other stakeholders, the Company has decided to

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organize the Meeting in accordance with the procedure set forth in the Temporary Legislation so that a shareholder and their proxy representative can participate in the Meeting only by voting in advance and by submitting counterproposals and asking questions in advance.

It was noted that the shareholders and the public were able to follow the Meeting through a live webcast. Following the webcast was not considered as participation in the Meeting and it was not possible to ask questions, make counterproposals or vote through the webcast.

It was noted that the meeting was conducted in Finnish and translated simultaneously into English for those following the webcast.

It was noted that the proposals of the Board of Directors to the Meeting had been published by a stock exchange release on February 4, 2021 and as part of the notice of the Meeting on March 4, 2021 as well as in their entirety on the Company's website. It was noted that the documents regarding the Company's financial statements and the Remuneration Report had been published by a stock exchange release and on the Company's website on March 4, 2021.

It was noted that by the deadline of March 9, 2021 no shareholders' counterproposals to be placed for a vote were delivered to the Company. In accordance with the Meeting procedure it was possible to submit questions to the management of the Company by March 19, 2021 and such questions were replied to on the Company's website on March 24, 2021.

Since participation in the Meeting has been possible only in advance, a vote has been conducted on all agenda items to be resolved. The chair also noted that under the Temporary Legislation it has been possible to vote against each agenda item without submitting a counterproposal.

The summary list of the votes cast in the advance voting and voting results provided by Euroclear Finland Oy was attached to the minutes (Appendix 1).

The chair noted that it was possible in each agenda item that a shareholder had not provided a proper voting instruction. In such case the shareholder is not considered to be represented in the relevant agenda item. For this reason, the number of shareholders and shares represented is not the same in each agenda item.

It was noted that the Meeting arrangements complied with the Finnish Limited Liability Companies Act, the Temporary Legislation and the government bill

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concerning it, as well as company practice and the recommendations of the Advisory Board of Finnish Listed Companies. It was noted that the Company or Euroclear Finland Oy were not aware of any technical or other problems or ambiguities related to the advance voting or Meeting arrangements more generally and that it has been possible to verify the participation rights of shareholders and validity of the counting of the votes through means equal to those used in ordinary general meetings.

### **3 §**

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

In accordance with the Meeting notice Ulla Nyberg, Senior Legal Counsel, acted as the person to confirm the minutes and 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 by a stock exchange release and on the Company's website on March 4, 2021. It was noted that no considerations regarding the legal convening of the meeting had been presented to the Company in the context of the Meeting procedure.

It was noted that the Annual General Meeting had been convened in accordance with the Articles of Association, the Finnish Limited Liability Companies Act and the Temporary Legislation and therefore the Meeting was legitimate and constituted a quorum.

The notice of the meeting was attached to the minutes (Appendix 2).

### **5 §**

#### **RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES**

A list of shareholders who had voted in advance during the advance voting period either in person or through a proxy representative and who according to Chapter 5, Section 6 and 6 a have a right to participate in the Meeting was presented. It was noted that 66 329 shareholders had participated in the advance voting representing 2 470 438 772 shares and votes.

The list of attendees and the list of votes represented at the Meeting were attached to the minutes (Appendix 3).

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## 6 §

### **PRESENTATION OF THE ANNUAL ACCOUNTS, THE REVIEW OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE FINANCIAL YEAR 2020**

The recorded review of the President and CEO Pekka Lundmark was presented during the Meeting and webcast.

It was noted that because the shareholders or their proxy representatives have been able to participate in the Meeting only in advance, the "Nokia in 2020" annual report published on March 4, 2021, which includes the Company's Annual Accounts, the review by the Board of Directors and the auditor's report and which has been available on the Company's website is deemed to have been presented to the Annual General Meeting.

The documents concerning the financial statements were attached to the minutes (Appendix 4).

## 7 §

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

It was recorded that 2 465 129 933 shares and votes representing 43.43% of all the shares and votes in the Company participated in the vote. It was recorded that 2 460 735 530 votes representing 99.82% of the votes cast had voted for the adoption of the annual accounts and 4 394 403 votes representing 0.18% of the votes cast had voted against the adoption of the annual accounts. 5 252 431 shares were represented in the agenda item but abstained from casting a vote.

Based on the result of the vote, the Annual General Meeting resolved to adopt the annual accounts for the financial year 2020.

## 8 §

### **RESOLUTION ON THE USE OF THE PROFIT**

It was noted that the Board of Directors proposed to the Meeting that no dividend is distributed based on the balance sheet adopted for the financial year ended on December 31, 2020.

The proposal of the Board of Directors was attached to the minutes (Appendix 5).

It was recorded that 2 463 248 854 shares and votes representing 43.40% of all the shares and votes in the Company participated in the vote. It was recorded that 2 457 335 436 votes representing 99.76% of the votes cast had voted for the Board proposal and 5 913 418 votes representing 0.24% of the votes cast had

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voted against the Board proposal. 2 631 885 shares were represented in the agenda item but abstained from casting a vote.

Based on the result of the vote, the Annual General Meeting resolved in accordance with the proposal of the Board of Directors that no dividend is distributed based on the balance sheet adopted for the financial year 2020.

## 9 §

### **RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PRESIDENT FROM LIABILITY FOR THE FINANCIAL YEAR 2020**

It was noted that the discharge from liability for the financial year 2020 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 until May 27, 2020;  
Sari Baldauf, Chair of the Board;  
Bruce Brown, member of the Board;  
Thomas Dannenfeldt, member of the Board as of May 27, 2020;  
Jeanette Horan, member of the Board;  
Edward Kozel, member of the Board;  
Elizabeth Nelson, member of the Board;  
Olivier Piou, member of the Board until May 27, 2020;  
Søren Skou, member of the Board;  
Carla Smits-Nusteling, member of the Board;  
Kari Stadigh, Vice Chair of the Board;  
Rajeev Suri, the President and CEO until July 31, 2020; and  
Pekka Lundmark, the President and CEO as of August 1, 2020.

It was recorded that 2 454 119 555 shares and votes representing 43.24% of all the shares and votes in the Company participated in the vote. It was recorded that 2 409 914 396 votes representing 98.20% of the votes cast had voted for the discharge from liability and 44 205 159 votes representing 1.80% of the votes cast had voted against the discharge from liability. 15 038 096 shares were represented in the agenda item but abstained from casting a vote.

It was recorded that persons who had acted as members of the Board of Directors and as the President and CEO during the financial year 2020 were not eligible to participate in the voting in this agenda item.

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Based on the result of the vote, the Annual General Meeting resolved to discharge the above-mentioned members of the Board of Directors and the President and CEOs from liability.

## 10 §

### ADDRESSING THE REMUNERATION REPORT

It was noted that because the shareholders or their proxy representatives have been able to participate in the Meeting only in advance, the remuneration report published by a stock exchange release on March 4, 2021, which has been available on the Company's website, is deemed to have been presented to the Annual General Meeting.

The remuneration report was attached to the minutes (Appendix 6).

It was recorded that 2 438 379 455 shares and votes representing 42.96% of all the shares and votes in the Company participated in the vote. It was recorded that 2 257 915 133 votes representing 92.60% of the votes cast had voted for the remuneration report and 180 464 322 votes representing 7.40% of the votes cast had voted against the remuneration report. 27 397 936 shares were represented in the agenda item but abstained from casting a vote.

Based on the result of the vote, the Annual General Meeting resolved to support the remuneration report presented to it. The resolution is advisory.

## 11 §

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

It was noted that the Board of Directors proposed to the Annual General Meeting based on the recommendation of the Corporate Governance and Nomination Committee that the annual fees payable for a term ending at the close of the next Annual General Meeting be as follows:

- EUR 440 000 for the Chair of the Board;
- EUR 185 000 for the Vice Chair of the Board;
- EUR 160 000 for each member of the Board;
- EUR 30 000 each for the Chairs of the Audit Committee and the Personnel Committee, and EUR 20 000 for the Chair of the Technology Committee as an additional annual fee; and
- EUR 15 000 for each member of the Audit Committee and the Personnel Committee and EUR 10 000 for each member of the Technology Committee as an additional annual fee.

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The Board of Directors proposed that the meeting fees for Board and Committee meetings, which are payable to all the other Board members except for the Chair of the Board, remain at current level. These meeting fees are based on travel required between the Board member's home location and the location of a meeting and would be paid for a maximum of seven meetings per term as follows:

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

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

Furthermore, the Board of Directors 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.

The Board of Directors further proposed that approximately 40% of the annual fee be paid in Nokia shares either purchased from the market on behalf of the Board members or alternatively delivered as treasury shares held by the Company as soon as practicable after the Meeting. The rest of the annual fee would be payable in cash, most of which is typically used to cover taxes arising from the remuneration. 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 meeting fee as well as compensation for travel, accommodation and other costs directly related to Board and Committee work would be paid in cash.

The proposal of the Board of Directors was attached to the minutes (Appendix 7).

It was recorded that 2 461 799 640 shares and votes representing 43.38% of all the shares and votes in the Company participated in the vote. It was recorded that 2 391 270 914 votes representing 97.14% of the votes cast had voted for the Board proposal and 70 528 726 votes representing 2.86% of the votes cast had voted against the Board proposal. 4 011 806 shares were represented in the agenda item but abstained from casting a vote.

Based on the result of the vote, the Annual General Meeting resolved 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 shall be paid in accordance with the proposal of the Board of

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Directors to the members of the Board of Directors who will be elected for a term ending at the close of the next Annual General Meeting.

## 12 §

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

It was noted that the Board of Directors proposed to the Annual General Meeting based on the recommendation of the Corporate Governance and Nomination Committee that the number of the members of the Board of Directors be eight.

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

It was recorded that 2 466 143 617 shares and votes representing 43.45% of all the shares and votes in the Company participated in the vote. It was recorded that 2 442 507 800 votes representing 99.04% of the votes cast had voted for the Board proposal and 23 635 817 votes representing 0.96% of the votes cast had voted against the Board proposal. 3 942 860 shares were represented in the agenda item but abstained from casting a vote.

Based on the result of the vote, the Meeting resolved in accordance with the proposal of the Board of Directors to confirm that the number of members of the Board of Directors shall be eight.

## 13 §

### ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Board of Directors proposed to the Meeting based on the recommendation of the Corporate Governance and Nomination Committee that the following persons shall be re-elected as members of the Board of Directors for a term that will begin from this Meeting and end at 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.

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

It was recorded that 2 390 037 593 shares and votes representing 42.11% of all the shares and votes in the Company participated in the vote. It was recorded that 1 575 470 859 votes representing 65.92% of the votes cast had voted for the Board proposal and 814 566 734 votes representing 34.08% of the votes cast had voted against the Board proposal. 75 777 521 shares were represented in the agenda item but abstained from casting a vote.



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Based on the result of the vote, the Annual General Meeting resolved in accordance with the proposal of the Board of Directors that the following persons be elected as members of the Board of Directors for a term ending at 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.

It was noted that the Chair of the Board mentioned in her opening speech that the Board of Directors had received feedback from shareholders regarding the Finnish market-specific practice, which includes a joint vote for the entire Board as well as feedback regarding the number of board seats of one of the directors. The Chair of the Board described in her speech also the means by which the Company plans to address the feedback received during the board election process.

#### **14 §**

##### **RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was noted that the Board of Directors proposed to the Annual General Meeting based on the recommendation of the Audit Committee that the remuneration of the auditor elected for the financial year 2022 will be paid based on the invoice of the auditor and in compliance with the purchase policy approved by the Audit Committee.

The proposal of the Board of Directors was attached to the minutes (Appendix 9).

It was recorded that 2 449 315 462 shares and votes representing 43.16% of all the shares and votes in the Company participated in the vote. It was recorded that 2 444 988 187 votes representing 99.82% of the votes cast had voted for the Board proposal and 4 327 275 votes representing 0.18% of the votes cast had voted against the Board proposal. 20 762 794 shares were represented in the agenda item but abstained from casting a vote.

Based on the result of the vote, the Annual General Meeting resolved in accordance with the proposal of the Board of Directors that the remuneration of the auditor elected for the financial year 2022 will be paid based on the invoice of the auditor and in compliance with the purchase policy approved by the Audit Committee.

#### **15 §**

##### **ELECTION OF AUDITOR FOR THE FINANCIAL YEAR 2022**

It was noted that according to the Articles of Association the Company has one primary auditor that shall be an authorized public accountant. It was noted that

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since 2019 the Board of Directors has proposed to the Annual General Meeting that the shareholders would elect the auditor for the financial year commencing next after the election.

It was noted that during the ongoing financial year Deloitte Oy acts as auditor of the Company. It was also noted that the Board of Directors proposed to the Meeting based on the recommendation of the Audit Committee that Deloitte Oy be re-elected as auditor of the Company for the financial year 2022. It was recorded that Deloitte Oy had informed that Authorized Public Accountant Marika Nevalainen will be the responsible auditor.

The proposal of the Board of Directors was attached to the minutes (Appendix 10).

It was recorded that 2 449 562 757 shares and votes representing 43.16% of all the shares and votes in the Company participated in the vote. It was recorded that 2 447 048 413 votes representing 99.90% of the votes cast had voted for the Board proposal and 2 514 344 votes representing 0.10% of the votes cast had voted against the Board proposal. 20 532 237 shares were represented in the agenda item but abstained from casting a vote.

Based on the result of the vote, the Annual General Meeting resolved in accordance with the proposal of the Board of Directors that Deloitte Oy shall be re-elected as auditor of the Company for the financial year 2022.

## 16 §

### **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 of Directors to resolve to repurchase a maximum of 550 million Nokia shares by using funds in the unrestricted equity. The proposed number of shares corresponded to less than 10% of all shares 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.

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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 was proposed that the authorization be effective until October 7, 2022 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 27, 2020.

The proposal of the Board of Directors was attached to the minutes (Appendix 11).

It was recorded that 2 468 676 538 shares and votes representing 43.50% of all the shares and votes in the Company participated in the vote. It was recorded that 2 447 836 854 votes representing 99.16% of the votes cast and 99.09% of the shares represented in the agenda item had voted for the Board proposal and 20 839 684 votes representing 0.84% of the votes cast and 0.84% of the shares represented in the agenda item had voted against the Board proposal. 1 672 820 shares were represented in the agenda item but abstained from casting a vote.

Based on the result of the vote, the Annual General Meeting resolved 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.

## **17 §**

### **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 of Directors 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 Board may issue either new shares or treasury shares held by the Company. Shares and special rights entitling to shares may be issued in deviation from the shareholders' pre-emptive rights as a directed share issue 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.

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It was proposed that the authorization be effective until October 7, 2022 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 27, 2020.

The proposal of the Board of Directors was attached to the minutes (Appendix 12).

It was recorded that 2 463 433 487 shares and votes representing 43.40% of all the shares and votes in the Company participated in the vote. It was recorded that 2 398 693 645 votes representing 97.37% of the votes cast and 97.27% of the shares represented in the agenda item had voted for the Board proposal and 64 739 842 votes representing 2.63% of the votes cast and 2.63% of the shares represented in the agenda item had voted against the Board proposal. 2 618 506 shares were represented in the agenda item but abstained from casting a vote.

Based on the result of the vote, 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.

## **18 §**

### **CLOSING OF THE MEETING**

It was noted that there were no other matters to be considered.

The chair 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 April 22, 2021 the latest.

The chair announced the meeting closed at 4:13 p.m.

[Signatures on the following page]

Chair of the  
Annual General Meeting:

\_\_\_\_\_  
Seppo Kymäläinen

In fidem:

\_\_\_\_\_  
Esa Niinimäki

Minutes confirmed by:

\_\_\_\_\_  
Ulla Nyberg