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**ANNUAL GENERAL MEETING OF NOKIA CORPORATION**

**Time:** April 5, 2022 at 3.00 p.m. (EEST)

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

**Attendees:** The Board of Directors of Nokia Corporation has resolved to hold the Annual General Meeting based on the legislative act concerning temporary deviations from the Finnish Companies Act (375/2021) (the "Temporary Act") without the presence of shareholders or their proxy representatives at the Meeting venue. Shareholders and their proxy representatives may have participated in the Meeting and exercise shareholder rights only through voting in advance as well as by making counterproposals and presenting questions in advance.

The shareholders set out in the list of votes (Appendix 3) adopted at the Meeting were represented at the Meeting.

Present at the Meeting were 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 Marjo Westergård, the auditor with principal responsibility of the Company's audit firm for 2021 Marika Nevalainen and technical personnel.

**1 §****OPENING OF THE MEETING**

The speech of the Chair of the Board of Directors was presented at the Meeting and the webcast and the Chair of the Board of Directors declared the Meeting open.

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

Seppo Kymäläinen, attorney-at-law, acted as the Chair of the Meeting in accordance with the notice to the Meeting and 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 Act so that shareholders and their proxy representatives may have participated in the Meeting only by voting in advance and by making counterproposals and presenting questions in advance.

It was noted that the Company had arranged the possibility 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 present questions, participate in the discussion 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 3, 2022 and as part of the notice of the Meeting on March 3, 2022 and published in their entirety on the Company's website. It was noted that 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 3, 2022.

It was noted that by the deadline of March 8, 2022 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 18, 2022 and such questions have been answered on the Company's website on March 23, 2022.

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 Act it has been possible to vote against each agenda item without submitting a counterproposal. In addition, in agenda item 8, shareholders had the possibility to demand the payment of a minority dividend.

The summary list of the votes cast in the advance voting and voting results provided by Euroclear Finland Ltd 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 Company or Euroclear Finland Ltd were not aware of any technical or other problems related to the advance voting or Meeting arrangements and that it has been possible to verify the participation rights of

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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 TO VERIFY THE COUNTING OF VOTES**

In accordance with the notice to the Meeting Marjo Westergård, 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 3, 2022. 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 Act and therefore the Meeting was legally convened 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 recorded that 59,301 shareholders had participated in the advance voting representing 3,062,835,776 shares and votes, representing approximately 54 % of all shares.

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

### **6 §**

#### **PRESENTATION OF THE ANNUAL ACCOUNTS, THE REVIEW OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE FINANCIAL YEAR 2021**

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The review of the President and CEO Pekka Lundmark was presented at the Meeting and the 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 2021" annual report published on March 3, 2022, 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 financial statements, the review by the Board of Directors and the auditor's report were attached to the minutes (Appendix 4).

## 7 §

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

It was noted that the auditor had issued an unqualified audit report and that the auditor had made no remarks on the Company's financial statements in the auditor's report.

It was recorded that 3,037,339,688 shares and votes representing 53.32 % of all the shares and votes in the Company participated in the vote. It was recorded that 3,034,437,178 votes representing 99.90 % of the votes cast had voted for the adoption of the annual accounts and 2,902,510 votes representing 0.10 % of the votes cast had voted against the adoption of the annual accounts. 25,488,988 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 1.1.2021-31.12.2021.

## 8 §

### **RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND AUTHORIZATION OF THE BOARD OF DIRECTORS TO DECIDE ON THE DISTRIBUTION OF DIVIDEND AND ASSETS FROM THE INVESTED UNRESTRICTED EQUITY FUND**

It was noted that the Board of Directors had proposed to the Meeting that no dividend is distributed based on the balance sheet adopted for the financial year ended on December 31, 2021, but instead, the Board be authorized to decide on the distribution of an aggregate maximum of EUR 0.08 per share as dividend and/or as assets from the invested unrestricted equity fund.

The authorization will be used to distribute dividend and/or equity repayment in four installments during the period of validity of the authorization, that is until the opening of the next Annual General Meeting, unless the Board of Directors decides

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otherwise for a justified reason. The Board will make separate resolutions on the amount and timing of each distribution of the dividend and/or equity repayment. The preliminary record and payment dates for the dividend and/or equity repayment are set out in the notice of the Meeting.

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

It was noted that shareholders have had the right to demand minority dividend under the Companies Act. A minority dividend had been demanded by 26,756,883 shares, representing approximately 0.47 % of all shares in the Company. Minority dividend did not become distributable.

It was recorded that 3,030,601,263 shares and votes representing 53.20 % of all the shares and votes in the Company participated in the vote. It was recorded that 3,010,577,885 votes representing 99.34 % of the votes cast had voted for the Board proposal and 20,023,378 votes representing 0.66 % of the votes cast had voted against the Board proposal. 32,224,913 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 2021 and that the Board of Directors is authorized, at its discretion, to decide on the distribution of an aggregate maximum of EUR 0.08 per share as dividend and/or as assets from the invested unrestricted equity fund during the period of validity of the authorization.

## 9 §

### **RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PRESIDENT AND CEO FROM LIABILITY FOR THE FINANCIAL YEAR 2021**

It was noted that the discharge from liability for the financial year 2021 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:

Sari Baldauf, Chair of the Board;  
Bruce Brown, member of the Board;  
Thomas Dannenfeldt, member of the Board;  
Jeanette Horan, member of the Board;  
Edward Kozel, member of the Board;  
Elizabeth Nelson, member of the Board until April 8, 2021;  
Søren Skou, member of the Board;  
Carla Smits-Nusteling, member of the Board;  
Kari Stadigh, Vice Chair of the Board;

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Pekka Lundmark, the President and CEO.

It was recorded that 3,024,070,724 shares and votes representing 53.09 % of all the shares and votes in the Company participated in the vote. It was recorded that 2,993,088,274 votes representing 98.98 % of the votes cast had voted for the discharge from liability and 30,982,450 votes representing 1.02 % of the votes cast had voted against the discharge from liability. 37,285,973 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 2021 were not eligible to participate in the voting in this agenda item.

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 CEO 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 3, 2022, 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 3,041,278,220 shares and votes representing 53.39 % of all the shares and votes in the Company participated in the vote. It was recorded that 2,827,743,065 votes representing 92.98 % of the votes cast had voted for the remuneration report and 213,535,155 votes representing 7.02 % of the votes cast had voted against the remuneration report. 21,298,168 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 had proposed to the Annual General Meeting based on the recommendation of the Corporate Governance and Nomination Committee and in line with the Company's Remuneration Policy that

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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 195,000 for the Vice Chair of the Board;
- EUR 170,000 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.

The Board of Directors had 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 possible 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 is payable in case of multiple Board and Committee meetings per eligible travel.

Furthermore, the Board of Directors had 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 meeting fee as well as compensation for travel, accommodation and other costs directly related to Board and Committee work are to be paid in cash.

The Board of Directors had further proposed that approximately 40 % of the annual fee be paid in Nokia shares purchased from the market on behalf of the Board members or alternatively by using treasury shares held by the Company. The rest of the annual fee would be payable in cash, 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 proposal of the Board of Directors was attached to the minutes (Appendix 7).

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It was recorded that 3,058,572,667 shares and votes representing 53.69 % of all the shares and votes in the Company participated in the vote. It was recorded that 2,954,809,918 votes representing 96.61 % of the votes cast had voted for the Board proposal and 103,762,749 votes representing 3.39 % of the votes cast had voted against the Board proposal. 4,135,309 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 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 had 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 ten (10).

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

It was recorded that 3,059,359,629 shares and votes representing 53.71 % of all the shares and votes in the Company participated in the vote. It was recorded that 3,038,113,112 votes representing 99.31 % of the votes cast had voted for the Board proposal and 21,246,517 votes representing 0.69 % of the votes cast had voted against the Board proposal. 3,443,947 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 ten.

## 13 §

### ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Board of Directors had 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 and Carla Smits-Nusteling. In addition,



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the Board of Directors had proposed on the recommendation of the Corporate Governance and Nomination Committee that Lisa Hook, Thomas Saueressig and Kai Öistämö be elected as new members of the Board of Directors for the same term of office.

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

It was recorded that 2,960,232,260 shares and votes representing 51.97 % of all the shares and votes in the Company participated in the vote. It was recorded that 2,697,493,571 votes representing 91.12 % of the votes cast had voted for the Board proposal and 262,738,689 votes representing 8.88 % of the votes cast had voted against the Board proposal. 81,905,649 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 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, Lisa Hook, Thomas Saueressig and Kai Öistämö.

## 14 §

### RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that the Board of Directors had 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 2023 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 3,043,298,606 shares and votes representing 53.43 % of all the shares and votes in the Company participated in the vote. It was recorded that 3,040,618,097 votes representing 99.91 % of the votes cast had voted for the Board proposal and 2,680,509 votes representing 0.09 % of the votes cast had voted against the Board proposal. 19,405,706 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 2023 will be paid based on the invoice of the auditor and in compliance with the purchase policy approved by the Audit Committee.

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## 15 §

### **ELECTION OF AUDITOR FOR THE FINANCIAL YEAR 2023**

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 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 had 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 2023. 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 3,044,351,273 shares and votes representing 53.44 % of all the shares and votes in the Company participated in the vote. It was recorded that 3,042,453,061 votes representing 99.94 % of the votes cast had voted for the Board proposal and 1,898,212 votes representing 0.06 % of the votes cast had voted against the Board proposal. 18,372,739 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 2023.

## 16 §

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

It was noted that the Board of Directors had 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, that corresponds to less than 10% of all shares of the Company. The repurchases under the authorization were proposed to be carried out by using funds in the unrestricted equity, as resolved by the Board of Directors, which means that the repurchases will reduce the 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 or a price otherwise formed in a competitive process. Shares may be repurchased to

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be cancelled, held to be reissued, transferred further or for other purposes resolved by the Board of Directors. 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 of Directors shall resolve on all other matters related to the repurchase of the Company's own shares.

It was proposed that the authorization be effective until October 4, 2023 and terminate the authorization for the Board of Directors for repurchasing of the Company's own shares granted by the Annual General Meeting on April 8, 2021, to the extent that the Board has not previously resolved to repurchase shares based on such authorization.

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

It was recorded that 3,059,456,955 shares and votes representing 53.71 % of all the shares and votes in the Company participated in the vote. It was recorded that 3,047,621,444 votes representing 99.61 % of the votes cast and 99.50 % of the shares represented in the agenda item had voted for the Board proposal and 11,835,511 votes representing 0.39 % of the votes cast and of the shares represented in the agenda item had voted against the Board proposal. 3,351,020 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 had proposed to the Annual General Meeting that the Annual General Meeting authorize the Board of Directors 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 Companies Act in one or more issues during the effective period of the authorization. The Board of Directors may issue either new shares or treasury shares held by the Company. The proposed maximum amount corresponds to less than 10 % of the Company's total number of shares at the time of authorization.

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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 of Directors.

The Board of Directors has the right to 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 Companies Act.

It was proposed that the authorization be effective until October 4, 2023 and terminate the authorization for issuance of shares and special rights entitling to shares resolved at the Annual General Meeting on April, 8 2021.

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

It was recorded that 3,060,286,557 shares and votes representing 53.72 % of all the shares and votes in the Company participated in the vote. It was recorded that 3,025,985,955 votes representing 98.88 % of the votes cast and 98.80 % of the shares represented in the agenda item had voted for the Board proposal and 34,300,602 votes representing 1.12 % of the votes cast and of the shares represented in the agenda item had voted against the Board proposal. 2,432,418 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 and 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 19, 2022 the latest.

The chair announced the meeting closed at 3.49 p.m.

*[Signatures on the following page]*

Chair of the Annual General Meeting:

\_\_\_\_\_  
Seppo Kymäläinen

In fidem:

\_\_\_\_\_  
Esa Niinimäki

Minutes confirmed by:

\_\_\_\_\_  
Marjo Westergård