

Proposal for the composition of the Board of Directors

Bruce Brown and Edward Kozel have informed the Board's Corporate Governance and Nomination Committee that they will no longer be available to serve on the Nokia Board of Directors after the Annual General Meeting. Bruce Brown has been a Nokia Board member since 2012 and served as the Chair of the Personnel Committee since 2014. Edward Kozel has been a Nokia Board member since 2017 and served as the Chair of the Technology Committee since its establishment in 2018.

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 ten (10). However, should any number of the candidates proposed by the Board not be able to attend the Board, the proposed number of Board members shall be decreased accordingly.

The candidates receiving the most votes on an individual basis shall be elected pursuant to the Finnish Limited Liability Companies Act.

On the recommendation of the Corporate Governance and Nomination Committee, the Board of Directors further proposes 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, Thomas Dannenfeldt, Lisa Hook, Jeanette Horan, Thomas Saueressig, Søren Skou, Carla Smits-Nusteling and Kai Öistämö. In addition, it is proposed that Timo Ahopelto, entrepreneur and Founding Partner of Lifeline Ventures, a venture capital firm; and Elizabeth Crain, co-founder and Chief Operating Officer of Moelis & Company, a global investment bank, be elected as new members of the Board of Directors for a term until the close of the next Annual General Meeting. Resumes of the Board member candidates are in Appendix 1.

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. In the process to identify and select the candidates matching these needs and desired profiles, the Committee engages search firms and external advisors.

The Committee regards the proposed composition appropriate to perform the Board's work effectively based on past experience, current and anticipated future needs of the Company as well as the annual Board evaluation.

All Board member candidates have been determined to be independent of the Company and the Company's significant shareholders for the term starting from the Annual General Meeting 2023 under the Finnish Corporate Governance Code and the rules of the New York Stock Exchange, as applicable. Any changes impacting the independence of the candidates will be assessed as at 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 4 April 2023 that Sari Baldauf be re-elected as the Chair of the Board and Søren Skou re-elected as the Vice Chair of the Board, subject to their election to the Board of Directors.

26 January 2023

Board of Directors

Appendix 1

Resumes of the Board member candidates

Sari Baldauf, b. 1955

Chair of the Nokia Board since 2020. Board member since 2018. Member of the Corporate Governance and Nomination Committee and the Personnel Committee.

Master of Business Administration, Helsinki School of Economics and Business Administration, Finland. Bachelor of Science, Helsinki School of Economics and Business Administration, Finland. Honorary doctorates in Technology (Helsinki University of Technology, Finland) and Business Administration (Turku School of Economics and Business Administration and Aalto University School of Business, Finland).

Executive Vice President and General Manager, Networks Business Group, Nokia 1998–2005. Various executive positions at Nokia in Finland and the United States 1983–1998.

Member of the Supervisory Board and Member of the Nomination Committee of Mercedes-Benz Group AG. Member of the Board of Directors of Aalto University. Senior Advisor of DevCo Partners Oy. Member of the Board of Directors and the Executive Committee of Technology Industries of Finland.

Member of the Supervisory Board of Deutsche Telekom AG 2012–2018. Chair of the Board of Directors of Fortum Corporation 2011–2018. Member of the Board of Directors of Akzo Nobel 2012–2017.

Thomas Dannenfeldt, b. 1966

Nokia Board member since 2020. Member of the Audit Committee and the Technology Committee.

Degree in Mathematics, University of Trier, Germany.

Chief Financial Officer of Deutsche Telekom AG 2014–2018. Chief Financial Officer of Deutsche Telekom's German operations 2010–2014. Various operational positions (sales, marketing, customer care, finance and procurement in fixed and mobile business, national and international positions) at Deutsche Telekom 1992–2010.

Chair of the Supervisory Board of CECONOMY AG and Chair of the Presidential Committee and Mediation Committee. Member of the Board of Advisors at axessio GmbH.

Member of the Board of Directors of T-Mobile US 2013–2018 and Buy-In 2013–2018. Chair of the Board of Directors of T-Systems International 2013–2018 and EE Ltd. 2014–2016.

Lisa Hook, b. 1958

Nokia Board member since 2022. Member of the Audit Committee.

Juris Doctorate, Dickinson School of Law at Pennsylvania State University, the United States. Bachelor's degree in Public Policy, Duke University, the United States.

President and CEO of Neustar, Inc. 2010–2018. COO of Neustar, Inc. 2008–2010. President and CEO of Sunrocket, Inc. 2006–2007. Executive positions at America Online, Inc. 2000–2004. Previous positions as Partner at Brera Capital Partners, managing director of Alpine Capital Group, LLC., various executive positions at Time Warner, Inc., legal advisor to the Chairman of the Federal Communications Commission, and General Counsel of the Cable Group at Viacom International, Inc.

Member of the Board of Directors of Fidelity National Information Services, Inc. and Chair of the Risk and Technology Committee. Member of the Board of Directors of Philip Morris International and Chair of the Consumer Relationships and Regulation Committee. Member of the Board of Directors of Ritchie Bros. Auctioneers Inc. and Chair of the Compensation Committee. Member of the Board of Zayo Group and CubelQ. Chair of Advisory Board of Trilantic Capital Partners. Member of the U.S. National Security Telecommunications Advisory Committee since 2012.

Member of the Board of Directors of Ping Identity Holding Corporation 2019–2022, Partners Group Holdings 2020–2021 and Unisys Corporation 2019–2021. Member of the Board of Directors of

Neustar, Inc. 2010–2019. Previous Board memberships at RELX Plc and RELX NV, 2006–2016, Covad Communications 2005–2007, Time Warner Telecom 1999–2001, K-12 Inc., and National Geographic Ventures.

Honored as a 2012 Penn State Alumni Fellow for leadership in technology by the Dickinson School of Law and Pennsylvania State University.

Jeanette Horan, b. 1955

Nokia Board member since 2017. Member of the Audit Committee and the Technology Committee.

MBA, Business Administration and Management, Boston University, the United States. BSc, Mathematics, University of London, United Kingdom.

Various executive and managerial positions at IBM 1998–2015. Vice President of Digital Equipment Corporation 1994–1998. Vice President, Development of Open Software Foundation 1989–1994.

Member of the Supervisory Board of Wolters Kluwer and the Chair of the Selection and Remuneration Committee. Member of the Board of Advisors of Jane Doe No More, a non-profit organization. Member of the Board of Directors of the Ridgefield Symphony Orchestra, a non-profit organization.

Member of the Board of Advisors of Cybereason 2017–2018. Member of the Board of Directors of West Corporation 2016–2017. Member of the Board of Directors of Microvision 2006–2017.

Thomas Saueressig, b. 1985

Member of the Executive Board of SAP SE and Global Head of SAP Product Engineering. Nokia Board member since 2022. Member of the Technology Committee.

Degree in Business Information Technology, University of Cooperative Education in Mannheim, Germany. Joint Executive MBA from ESSEC, France and Mannheim Business School, Germany.

Former Chief Information Officer of SAP and global head of IT Services at SAP. Served in Germany and in SAP Labs Silicon Valley in Palo Alto, California, the United States.

Member of the Young Global Leaders of the World Economic Forum. Member of the Industry Advisory

Board of the Munich Institute of Robotics and Machine Intelligence (MIRMI).

Søren Skou, b. 1964

Vice Chair of Nokia Board since 2022. Nokia Board member since 2019. Member of the Personnel Committee.

MBA (honours), IMD, Switzerland. Bachelor of Business Administration, Copenhagen Business School, Denmark. Maersk International Shipping Education (M.I.S.E.).

Chief Executive Officer of A.P. Møller - Mærsk A/S 2016–2022. Chief Executive Officer of Maersk Line 2012–2016. Chief Executive Officer of Maersk Tankers 2001–2011. Variety of executive roles, senior positions and other roles at A.P. Møller - Mærsk since 1983.

Chairman of the Board of the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping (a not-for-profit foundation). Member of The European Round Table for Industry.

Carla Smits-Nusteling, b. 1966

Nokia Board member since 2016. Chair of the Audit Committee and member of the Corporate Governance and Nomination Committee.

Master's Degree in Business Economics, Erasmus University Rotterdam, the Netherlands. Executive Master of Finance and Control, Vrije University Amsterdam, the Netherlands.

Member of the Board of Directors and Chief Financial Officer of KPN 2009–2012. Various financial positions in KPN 2000–2009. Various financial and operational positions in TNT/PTT Post 1990–2000.

Member of the Board of Directors and Chair of the Audit Committee of Allegro.eu SA. Member of the Board of Directors of the Stichting Continuïteit Ahold Delhaize (SCAD) foundation.

Chair of the Board of Directors of TELE2 AB 2013–2023. Lay Judge in the Enterprise Court of the Amsterdam Court of Appeal 2015–2022. Member of the Supervisory Board and Chair of the Audit Committee of ASML 2013–2021. Member of the Management Board of the Unilever Trust Office 2015–2019.

Kai Öistämö, b. 1964

President and CEO of Vaisala Corporation. Nokia Board member since 2022. Chair of the Corporate Governance and Nomination Committee and member of the Technology Committee.

PhD in computer science, Tampere University of Technology, Finland.

InterDigital Inc., Chief Operating Officer 2018–2020. Siris Capital Group, Executive Partner 2016–2018. Nokia, EVP, Chief Development Officer 2010–2014. Nokia, EVP, Devices 2008–2010. Nokia, EVP, Mobile Phones Business Group 2006–2008. Nokia, several positions 1991–2006.

Chairman of the Board of Fastems Group 2014–2022. Member of the Board of Directors of Sanoma Group 2010–2021. Chairman of the Board of Helvar Oy Ab 2014–2020. Member of the Board of Directors of Mavenir Plc. 2017–2018. Member of the Board of Directors of Digia / Qt Group Oyj 2015–2018. Member of the Board of Directors of InterDigital Inc. 2015–2018. Member of the Board of Oikian solutions 2014–2018. Chairman of the Board, Tampere University 2013–2017. Chairman of the Board, Tekes 2012–2014. Member of the Board of Directors of Nokian Renkaat Oyj 2008–2010.

Timo Ahopelto, b. 1975*

Founding Partner of Lifeline Ventures. Early-stage investor and entrepreneur.

Master's degree in Industrial Management, Helsinki University of Technology, Finland.

Head of Strategy and Business Development, Blyk 2006–2009. Founding CEO, Vice President of Worldwide Commercial Operations, CRF Health 2000–2006. Consultant, McKinsey & Company 1999–2000.

Chair of the Board of Directors of Lifeline SPAC I Plc. Member of the Board of Digital Workforce Services Plc. Member of the Board of Directors of Solidium Oy. Member of the Board of Finnish Business and Policy Forum EVA and Research Institute for Finnish Economy (ETLA). Chair of the Board of Finnish Startup Community.

Member of the Board of Directors of Tietoevry Corporation 2017–2023. Chair of the Board of Slush Conference 2018–2023 and member of the Board 2013–2018. Member of the Board of

Business Finland 2014–2020. Member of the Board, Startup Foundation 2015–2018.

*) Proposed to be elected for the first time as a member of the Board of Directors of Nokia Corporation.

Elizabeth Crain, b. 1964*

Chief Operating Officer and Founding Partner of Moelis & Company.

MBA, the Wharton School at the University of Pennsylvania, the United States. Bachelor of Science in Economics, Arizona State University, the United States.

Managing Director, Office of the CEO at UBS Investment Bank 2005–2007. Chief Operating Officer and Chief Administrative Officer of the UBS Investment Banking Department Americas franchise 2001–2005. Investment Principal, McCown De Leeuw & Company 2000–2001. Investment Principal, Morgan Stanley Capital Partners 1997–2000. Vice President, Investment Banking, Merrill Lynch & Co. 1994–1997. Associate, Investment Banking, J.P. Morgan Securities 1992–1994. Analyst, Merrill Lynch & Co. 1988–1990.

Member of the Board of Directors and Chair of the Audit Committee of Exscientia Plc. Member of Graduate Executive Board of the Wharton School, the Board of Trustees of the Windward School and Trustee Emeritus, The Royal Academy Trust, London.

*) Proposed to be elected for the first time as a member of the Board of Directors of Nokia Corporation.