



## BOARD DIVERSITY PRINCIPLES

Nokia acknowledges and embraces the benefits of having a diverse Board of Directors (the “Board”). A diverse Board promotes good corporate governance and the ability to support and challenge the company’s operative management. Moreover, diversity in the board composition boosts creativity, open discussion and informed decision-making based on different perspectives as well as enables us to understand and engage with a variety of stakeholders. The diverse Board has the necessary skills, knowledge and experience to enable and enhance the success of Nokia.

For us diversity is not a static concept, but rather a relevant mix of required elements for the Board as a whole that evolves with time based on, among others, the relevant business objectives and future needs of Nokia. We treat board diversity as a means for improvement and development rather than an end in itself.

Diversity of our Board is considered from a number of aspects including, but not limited to, skills and experience, tenure, age, nationality, ethnicity, cultural and educational backgrounds, gender identity, sexual orientation as well as other individual qualities. We aim to have at least 40% of the Director positions held by members of the underrepresented genders on each Nokia Board composition.

The Board is elected at least annually at the Annual General Meeting of shareholders for a term ending at the end of the next Annual General Meeting. The Board’s Corporate Governance and Nomination Committee is responsible for preparing the proposal to shareholders for the election and re-election of directors. When preparing the proposal, the Committee:

- reviews the current composition of the Board taking into account the number of directors, their independence, diversity and availability for service to Nokia, and
- establishes and reviews with the Board the appropriate skills and characteristics required of the directors, also in the light of Nokia’s anticipated needs.

These principles have been established by the Corporate Governance and Nomination Committee of the Board and confirmed by the Board of Directors.