

Proposal to amend the Articles of Association

The Board of Directors proposes to the Annual General Meeting that the Articles of Association of the Company be amended by updating the object of the Company (Article 2); updating the government authority that approves auditors and adding the obligation to elect a sustainability reporting assurer (Article 7); updating the general meeting formats to include also virtual general meeting (Article 9) and updating the matters that the Annual General Meeting decides on (Article 12).

Article 2 – Object

The Board proposes that the Article 2 in Articles of the Association be amended to update the field of operations of the Company to reflect the Company’s current business as follows:

Current wording:

Article 2 - Object

The object of the company is to research, develop, manufacture, market, sell and deliver products, software and services in a wide range of consumer and business-to-business markets. These products, software and services relate to, among others, network infrastructure for telecommunication operators and other enterprises, the internet of things, human health and well-being, multi-media, big data and analytics, mobile devices and consumer wearables and other electronics. The company may also create, acquire and license intellectual property and software as well as engage in other industrial and commercial operations, including securities trading and other investment activities. The company may carry on its business operations directly, through subsidiary companies, affiliate companies and joint ventures.

Article 7 – Auditors

The Finnish Patent and Registration Office is the government authority that currently oversees and approves auditors. It is proposed to amend Article 7 by updating the reference to the government authority.

In accordance with the new Finnish regulation implementing the Corporate Sustainability Reporting Directive, from the fiscal year 2024 onwards, the General Meeting of the Company will need to appoint a sustainability reporting assurer. It is therefore proposed to amend Article 7 by adding this obligation.

It is proposed that the Article 7 be amended as follows:

Proposed wording:

Article 2 – Field of operations

The object of the company is to research, develop, manufacture, market, sell, license and deliver products, software and services related to, among others, communication and enterprise networks. The company may also create, acquire and license intellectual property as well as engage in other industrial and commercial operations, including securities trading and other investment activities. The company may carry on its business operations directly, through subsidiary companies, affiliate companies and joint ventures.

Current wording:

Article 7 - Auditors

The company shall have one auditor, which shall be an audit firm certified by the Finnish Central Chamber of Commerce.

The auditors' term shall be the fiscal year

Proposed wording:

Article 7 - Auditors

The company shall have one auditor, which shall be an audit firm approved by the Finnish Patent and Registration Office. The company shall have one sustainability reporting assurer, which shall be a sustainability assurance firm approved by the Finnish Patent and Registration Office.

The term of the auditor and the sustainability reporting assurer shall be the fiscal year.

Article 9 – General Meeting

The Finnish Limited Liability Companies Act (the “Companies Act”) has been amended in 2022 by enabling hybrid and virtual general meetings. A virtual general meeting, as defined by the Companies Act, is a meeting held without a physical meeting venue, where shareholders must be able to fully exercise their rights, including decision-making powers, right to speak and make counterproposals in real-time, with the help of a data communication connection and a technical aid.

The Board of Directors proposes that Article 9 be amended to also include such a virtual general meeting format as an option in line with the amended Companies Act and Finnish market practice. Given that shareholders' rights are equally secured in all the meeting formats under the Finnish Companies Act, the amendment would create appropriate flexibility for arranging a general meeting, including in times of extraordinary circumstances, such as pandemics and restrictions on physical gatherings. It would enable the Board to choose the meeting format in the best interest of its shareholders while always securing the exercise of their rights. The proposed change would not preclude arranging general meetings as in-person format and the Company does not intend to hold its general meetings virtually until reliable automated shareholder identification methods exist for the Company's global shareholder base. With the proposed change, the Company would, however, be prepared to hold a general meeting in extraordinary circumstances.

It is proposed that the Article 9 be amended as follows.

Current wording:

Article 9 – General Meeting

The Annual General Meeting shall be held at the latest on June 30 as determined by the Board of Directors.

General Meetings shall be held in Helsinki, Espoo or Vantaa.

Proposed wording:

Article 9 – General Meeting

The Annual General Meeting shall be held at the latest on June 30 as determined by the Board of Directors.

General Meetings shall be held in Helsinki, Espoo or Vantaa. The Board of Directors may also resolve that a general meeting is organized without a meeting venue and shareholders fully use their decision-making powers during the meeting in real time with the help of a data communication connection and technical means.

Article 12 – Matters to be considered at the Annual General Meeting

It is proposed to amend Article 12 by stating that the Annual General Meeting shall decide, in addition to the items currently listed, when necessary, on the adoption of the remuneration policy (new item 6) and the annual adoption of the remuneration report (new item 7).

It is further proposed that Article 12 be amended by adding a reference to the remuneration of the sustainability reporting assurer (item 9) and by adding the requirement of electing a sustainability reporting assurer (item 11). The numbering of current items 6-9 of Article 12 are changed accordingly.

It is proposed that the Article 12 be amended as follows:

Current wording:

Article 12 – Matters to be considered at the Annual General Meeting

The Annual General Meeting shall

review

1. the annual accounts, comprising an income statement, balance sheet, cash flow statement and the notes thereto, as well as the consolidated annual accounts, and
2. the auditors' report,

take resolutions on

3. approval of the annual accounts, which includes approval of the Group annual accounts,
4. the use of the profit shown in the balance sheet,
5. discharging the members of the Board of Directors and the President from liability,
6. the number of members on the Board of Directors, and
7. the remuneration payable to the members of the Board of Directors and to the auditor; and

elect

8. members of the Board of Directors, and
9. the auditor.

Proposed wording:

Article 12 – Matters to be considered at the Annual General Meeting

The Annual General Meeting shall

review

1. the annual accounts, comprising an income statement, balance sheet, cash flow statement and the notes thereto, as well as the consolidated annual accounts, and
2. the auditors' report,

take resolutions on

3. approval of the annual accounts, which includes approval of the Group annual accounts,
4. the use of the profit shown in the balance sheet,
5. discharging the members of the Board of Directors and the President from liability,
6. when necessary, adoption of the Remuneration Policy,
7. adoption of the Remuneration Report,
8. the number of members on the Board of Directors, and
9. the remuneration payable to the members of the Board of Directors, the auditor and the sustainability reporting assurer; and

elect

10. members of the Board of Directors, and
11. the auditor and the sustainability reporting assurer.

25 January 2024

Board of Directors