

STRATEGY COMMITTEE CHARTER

Purpose

The Strategy Committee (the “Committee”) is established by the Board of Directors (the “Board”) primarily for the purpose of assisting the Board with respect to various Strategic Initiatives of Nokia Corporation (the “Company”). For the purposes of this Charter, “Strategic Initiatives” refer to various initiatives related to developing the corporate and business strategies of the Company and capturing the strategic opportunities identified under them.

The Committee will engage in a dialogue with the management with respect to the evaluation of potential Strategic Initiatives which the Company considers as part of its corporate and business strategies from time to time. The Committee will also assist the Board by assessing and reviewing specific Strategic Initiatives in greater detail, acting as preparatory body for those Strategic Initiatives requiring the Board’s decision and following up their implementation as necessary.

Composition

Members The Committee consists of as many members as the Board will determine from time to time, but in any event not fewer than three members. The members of the Committee will be appointed by the independent directors of the Board upon the potential recommendation of the Corporate Governance and Nomination Committee.

Qualifications Each member of the Committee will meet the applicable independence requirements of the Finnish Corporate Governance Code and the rules of the New York Stock Exchange.

Chair The Chair of the Committee will be appointed by the independent directors of the Board upon the recommendation of the Corporate Governance and Nomination Committee.

Removal and Replacement The members of the Committee may be removed or replaced, and any vacancies on the Committee will be filled by the independent directors of the Board, upon the recommendation of the Committee in accordance with the Corporate Governance Guidelines of the Company.

Operations

Meetings The Chair of the Committee, in consultation with the Committee members, determines the schedule and frequency of the Committee meetings. The Committee has at least two scheduled meetings per year and ad-hoc meetings for specific Strategic Initiatives or other important topics of immediate attention when necessary.

Agenda The Chair of the Committee develops and sets the Committee's agenda in consultation with management. The agenda and information concerning the business to be conducted at each Committee meeting will, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.

Report to the Board The Committee reports regularly following its meeting schedule to the entire Board and makes available to the Board its agenda, meeting material, and the minutes of its meetings.

Evaluation; Assessment of Charter The Committee conducts an annual performance evaluation as part of the annual Board performance evaluation, and reports to the entire Board the results of the evaluation. The evaluation may be conducted as a self-evaluation or by using an external evaluator. The Committee assesses the adequacy of this Charter periodically and recommends any changes to the Board.

Authority and Duties

The Committee's duties may include:

- 1) Overseeing the preparation of strategies related to Strategic Initiatives.
- 2) Reviewing the prospective alternatives for Strategic Initiatives identified by the management.
- 3) Acting as a preparatory body for assessing the specific Strategic Initiatives requiring Board's decision.
- 4) Overseeing the implementation of Strategic Initiatives.
- 5) Evaluating the outcomes of Strategic Initiatives, focusing on their implementation, financial results and long-term success.

The foregoing list of duties is not exhaustive, and the Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its duties. The Committee will have the power to delegate its authority and duties to subcommittees or individual



members of the Committee, as it deems appropriate in accordance with applicable laws and regulations.