BOARD DIVERSITY PRINCIPLES

Nokia recognizes the importance of having a well-composed and diverse Board of Directors (the "Board"). A diverse Board promotes sound corporate governance and the ability to support and challenge the company's operative management constructively. Moreover, diversity in the board composition contributes to informed decision-making and enhances the Board's ability to understand and engage with a broad range of stakeholders.

For Nokia, Board composition is not static, but evolves over time based on the relevant business objectives and future needs. We view Board diversity as one of factors that strengthen the Board's overall effectiveness rather than an end in itself.

Diversity of our Board is considered from a number of aspects including, but not limited to, skills, relevant expertise and experience, tenure, age, nationality, cultural and educational backgrounds, gender as well as other individual qualities. In line with the applicable regulation, we aim to ensure that at least 40% of the Director positions are held by members of the underrepresented gender. The diverse Board has the necessary skills, knowledge and experience to enable and enhance the success of Nokia.

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, considering 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, especially 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.