

# CORPORATE GOVERNANCE AND NOMINATION COMMITTEE CHARTER

## Purpose

The primary purpose of the Corporate Governance and Nomination Committee (the “Committee”) of Nokia Corporation (the “Company”) is to prepare the proposals for the general meetings in respect of the composition of the Board of Directors (the “Board”) along with the director remuneration to be approved by the shareholders and to monitor issues and practices related to corporate governance and to propose necessary actions in respect thereof.

The Committee fulfils its responsibilities by (1) actively identifying individuals qualified to become members of the Board (“directors”) and considering and evaluating the appropriate level and structure of director remuneration, (2) preparing the proposal to the shareholders on the director nominees for election at the general meetings as well as the director remuneration, (3) monitoring significant developments in the law and practice of corporate governance and of the duties and responsibilities of directors of public companies, (4) assisting the Board and each committee of the Board in its annual performance evaluation, including establishing criteria to be used in connection with such evaluation, (5) assessing Directors’ independence and reviewing their commitments outside the Company, (6) developing and recommending to the Board and administering the Corporate Governance Guidelines of the Company, and (7) reviewing the Company’s disclosure in the Corporate Governance Statement.

## Composition

**Members** The Committee consists of three to five members upon the determination of the Board. The members of the Committee will be appointed by the independent members of the Board upon the recommendation of the Committee.

**Qualifications** Each member of the Committee will meet all 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 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.

**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** The Committee assists the Board in conducting an annual performance evaluation. The evaluation may be conducted as a self-evaluation or by using an external evaluator.

**Assessment of Charter** The Committee assesses the adequacy of this Charter periodically and recommends any changes to the Board.

## Authority and Duties

1. The Committee will identify nominees for election or re-election to the Board, or for appointment to fill any vacancy that is anticipated or has arisen on the Board, in accordance with the criteria, policies and principles set forth in the Company's Corporate Governance Guidelines and this Charter. The Committee will report to the Board periodically on the status of these efforts. The Committee will also review director candidates proposed by shareholders, if any, when preparing the proposal to the general meeting.
2. The Committee will review, on an annual basis, the current composition of the Board taking into account the number of directors, their independence, diversity and availability for service to the Company. The Committee will establish and review with the Board the

appropriate skills and characteristics required of the directors, also in the light of the anticipated needs of the Company, and considering the diversity of the Board 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 Board Diversity Principles established by the Committee.

3. The Committee will prepare the Board proposal to the shareholders for the election or re-election of the directors and for their remuneration for the term of election. In addition, the Committee will recommend to the Board the directors to serve as Chair and as Vice Chair of the Board.
4. The Committee will identify and recommend to the Board the directors to serve as members of the Audit Committee, Personnel Committee, Strategy Committee and Technology Committee as well as the Committee itself. In addition, the Committee will recommend to the Board a member of each of the aforementioned committees to serve as Chair.
5. The Committee will advise the Board periodically with respect to significant developments in the law and practice of corporate governance, including the aspects of sustainable corporate governance as well as the Company's compliance with the Company's Corporate Governance Guidelines and applicable laws and regulations, and make recommendations to the Board on all matters of corporate governance and on any corrective action to be taken, as the Committee may deem appropriate.
6. The Committee will establish criteria and processes for, and assist the Board and each of its committees in, their annual performance evaluations. Each performance evaluation will be discussed with the full Board. Each performance evaluation will focus on the contribution to the Company by the Board and each committee, and will specifically focus on areas in which a better contribution could be made.
7. The Committee will annually ahead of preparing the proposal on the Board composition, review and assess the Directors' independence in accordance with the applicable rules of the Finnish Corporate Governance Code and New York Stock Exchange, and Directors' current and planned time commitments outside the Company to seek affirmation that all Directors acknowledge the time commitment principles set forth in the Corporate

Governance Guidelines, as well as review the attendance rate of each Director in the Board and relevant Committee meetings during their current term.

8. The Committee will annually review and discuss with the management the Company's disclosure in the Corporate Governance Statement before it is filed or submitted to the applicable regulatory agencies.

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.

The Committee will have the power to retain recruitment firms or advisors to identify director candidates. The Committee may also retain counsel or other advisors, as it deems appropriate. The Committee will have sole authority to retain and terminate such firms or advisors and to review and approve such firm's or advisor's fees and other retention terms.