

PERSONNEL COMMITTEE CHARTER

Purpose

The primary purpose of the Personnel Committee (the “Committee”) is to oversee the personnel related policies and practices of Nokia Corporation and any companies belonging to the Nokia Group (the “Company”) as described in this Charter. It assists the Board of Directors (the “Board”) in discharging its responsibilities relating to all compensation, including equity compensation, of the Company’s executives and the terms of employment of the same.

The Committee has overall responsibility for evaluating, resolving and making recommendations to the Board regarding (1) compensation of the Company’s top executives and their employment conditions, (2) all equity-based plans, (3) incentive plans, policies and programs of the Company affecting executives, (4) other significant incentive plans and (5) human capital of the Company. The Committee is responsible for overseeing compensation philosophy and principles and ensuring the above compensation programs support the Company’s pay-for-performance reward philosophy, contribute to the long-term value and sustainability of the Company, properly motivate management, support overall corporate strategies and are aligned with shareholders interests.

Composition

Members The Committee consists of as many members as the Board determines, 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 recommendation of the Corporate Governance and Nomination 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 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 Corporate Governance and Nomination Committee.

Operations

Meetings The Chair of the Committee, in consultation with the Committee members, determines the schedule and frequency of the Committee meetings. The Committee meets at least three times per year.

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, either separately or 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

1. The Committee prepares the Company's Remuneration Policy and recommends the Policy to the Board. The Policy is to be presented at the Annual General Meeting at least once every four years or whenever substantial changes are made to it. The Remuneration Policy sets the philosophy and general principles of remuneration of the Board of Directors and the President and CEO. The Committee will ensure that the remuneration for the Board of Directors and the President and CEO is aligned with the Remuneration Policy. The Committee also approves the remuneration framework for the members of the Group Leadership Team and across the Company.
2. In respect of the President and CEO, the Committee is accountable to the Board for:
 - a. reviewing and recommending to the Board the financial, strategic, business, sustainability and other non-financial targets for incentive programs;

- b. evaluating and presenting to the Board the assessment of performance in light of those targets; and
 - c. proposing to the Board the total compensation, including the base salary, annual or other cash incentives, equity-based compensation, as well as other relevant benefits, based on this evaluation and in accordance with the principles set forth in the Remuneration Policy.
- 3. The total compensation package as well as the terms of the service contract of the President and CEO, and any changes thereto, will be approved by the Board and confirmed by the independent directors of the Board. In each case, the confirmation by the independent directors of the Board will be subject to the requirements of Finnish law.
- 4. In respect of other members of the Nokia Group Leadership Team (other than the President and CEO), the Committee:
 - a. reviews and approves the financial, strategic, business, sustainability and other non-financial targets for incentive programs, upon recommendation of the President and CEO;
 - b. reviews the results of the performance assessment against the approved targets. The Committee approves the incentive compensation based on such assessment;
 - c. approves and oversees the total compensation recommendations made by the President and CEO, including base salaries, annual or other cash incentives, equity-based awards, as well as other relevant benefits and/or employment conditions; and
 - d. reviews and approves compensation proposals made by the President and CEO in the event of termination of employment of a member of the Nokia Group Leadership Team.
- 5. The Committee reviews periodically and makes recommendations to the Board regarding any equity programs, plans and other long-term incentive arrangements, or similar arrangements of significance that the Company establishes for, or makes available to, its employees, including the plan structure, design and appropriate mix of financial and non-financial metrics. The Committee also reviews the appropriateness of the allocation of benefits under the plans and the extent to which the plans are meeting their intended objectives in creating long-term, sustainable performance with increased shareholder value.

6. The Committee reviews and resolves, at their discretion, any other significant compensation arrangements applicable to the wider executive population in the Nokia Group.
7. The Committee will report to the Board at least annually its views on whether the President and CEO provides the necessary leadership for the Company over the long and short term.
8. The Committee oversees the Company's human capital management. In fulfilling this responsibility, the Committee periodically reviews the Company's personnel policies and practices relating to human capital management and employee-related social responsibilities. Such reviews shall include, without limitation: Company culture, physical safety, employee wellbeing, morale, workforce composition, talent management and development, succession planning, resourcing, recruiting, attrition, retention and employee engagement.
9. The Committee annually reviews the Company's Remuneration Report to oversee that the related disclosures meet regulatory and other requirements.
10. The Committee seeks for shareholders' feedback on compensation matters, is available to address related questions at the Annual General Meeting of the Company, considers the results of the advisory votes on the Remuneration Policy and Report and engages with shareholders on other significant matters related to the Committee's responsibilities.
11. The Committee periodically reviews the Company's policies relating to share ownership and clawback (the "Policies") to determine their appropriateness against stated objectives, to determine that those employees subject to the Policies are in compliance, their interests with the Company have been aligned and that the Policies continue to function in the best interests of the Company and its shareholders as well as to ensure regulatory compliance. If necessary, the Committee makes recommendations to the Board regarding the modification of the Policies.

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 has the power, in its sole discretion, to retain compensation consultants having special competence to assist the Committee in evaluating director and executive compensation.

The Committee may also retain counsel, accountants or other advisors, as it deems appropriate.

The Committee shall be directly responsible for the appointment, compensation and oversight of any compensation consultant, independent legal counsel or other adviser and will have the sole authority to retain and terminate the consultants or advisors.

The Committee will also have the sole authority to review and approve the consultant or advisor's fees and other retention terms, and the Company must provide for appropriate funding for such purpose. The Committee may select a consultant or other adviser to the Committee after considering relevant factors to that person's independence from management.