

(Translation of the original and signed document in the Finnish language. In case of discrepancy, the Finnish language is prevailing)

## ANNUAL GENERAL MEETING OF NOKIA CORPORATION

**Time:** May 7, 2013 at 2.00 p.m.

**Place:** Helsinki Exhibition & Convention Centre, Amfi hall, Helsinki

**Present:** Shareholders were present at the meeting, in person or represented by proxy, in accordance with the list of votes adopted at the meeting.

In addition, all members of the Board of Directors excluding Bruce Brown, the President and CEO, the Company's Auditor, members of the Company's senior management, media representatives and technical personnel were present at the meeting.

### 1 §

#### OPENING OF THE MEETING

The Chairman of the Board of Directors Risto Siilasmaa opened the meeting. The opening speech of the Chairman of the Board of Directors was enclosed to the Minutes ([Appendix 1](#)).

### 2 §

#### MATTERS OF ORDER FOR THE MEETING

Manne Airaksinen, attorney-at-law was elected as the chairman of the Annual General Meeting and he called Riikka Tieaho, Vice President, Corporate Legal to act as the secretary.

The chairman explained the procedures for handling matters on the agenda of the meeting.

It was noted that the meeting was conducted mainly in Finnish and partly in English as well as translated simultaneously into Finnish, Swedish and English.

Furthermore, the meeting was recorded on audio and video tape.

It was noted that the proposals of the Board of Directors and its committees to the Annual General Meeting were published on January 24, 2013 with a stock exchange release and entirely on the Company's website on January 30, 2013.

The chairman noted that certain shareholders holding nominee registered shares had provided the company with voting instructions prior to the meeting and he described the voting instructions that had been provided in advance by these nominee registered shareholders.

Nordea Bank Finland Plc's representative Anu Rynänen, Skandinaviska Enskilda Banken AB (publ) Helsinki Branch's representative Antto Alenius and Svenska Handelsbanken AB (publ), Branch Operations in Finland's representative Sauli Salminen stated that they represented multiple nominee registered shareholders and had provided the chairman with the information concerning the shareholdings and voting instructions of these shareholders. Rynänen, Alenius and Salminen stated that their clients did not demand a vote on those agenda items, under which the instruction was to oppose the proposed resolution, but that it was sufficient that such votes were recorded in the Minutes under each item concerned.

The chairman noted that the proposed procedures will be followed during the meeting and that opposing votes will be recorded in the Minutes under each agenda item concerned and that corresponding procedures will be followed with respect to the votes cast in advance. The chairman further noted that to the extent the summary lists included opposing votes that have been presented without any counterproposal under such agenda items where it is not possible to vote against the proposal without presenting a counterproposal, such votes would not be formally acknowledged as opposing votes, and they would not be recorded under the agenda item concerned.

It was noted that the summary lists of the voting instructions of the shareholders represented by Rynänen, Alenius and Salminen in addition to the votes cast in advance were enclosed to the Minutes (Appendix 2).

### **3 §**

#### **ELECTION OF THE PERSONS TO CONFIRM THE MINUTES AND TO VERIFY THE COUNTING OF VOTES**

Hans Parhiala and Hanna Vihavainen were elected to confirm the Minutes.

Heikki Kinnunen and Kim Fors were elected to verify the counting of votes.

**4 §**

**RECORDING THE LEGAL CONVENING OF THE MEETING AND QUORUM**

It was noted that the notice of the meeting had been published on the Company's website on January 30, 2013.

It was noted that the Annual General Meeting had been convened in accordance with the Articles of Association and the Companies Act.

The notice of the meeting was enclosed to the Minutes ([Appendix 3](#)).

**5 §**

**RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES**

A list of attendees as of the beginning of the meeting and a list of votes represented at the meeting were presented, according to which 36 397 shareholders were present either in person, by legal representative or by proxy. It was noted that 1 058 648 380 shares and votes were represented at the beginning of the meeting.

The summary list of attendees as of the beginning of the meeting and a list of votes were enclosed to the Minutes ([Appendix 4](#)).

It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

**6 §**

**PRESENTATION OF THE ANNUAL ACCOUNTS, THE REVIEW OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2012**

The President and CEO Stephen Elop presented a review in which he discussed the business and strategy of the company.

The review by the President and CEO was enclosed to the Minutes ([Appendix 5](#)).

It was recorded that the Annual General Meeting discussed the review by the President and CEO and the related matters.

The annual accounts for the financial year 2012, consisting of the income statement, balance sheet, statement of cash flows, consolidated annual accounts and

notes to the financial statements as well as the review by the Board of Directors, attached to them were presented. It was recorded that the annual accounts of the parent company were prepared in accordance with Finnish accounting standards and that the consolidated annual accounts were prepared in accordance with international financial reporting standards (IFRS).

It was noted that the Company's annual accounts had been available on the Company's website since March 28, 2013, in addition to which they were also available at the meeting venue.

The annual accounts documents were enclosed to the Minutes (Appendix 6).

The auditor's report was presented and enclosed to the Minutes (Appendix 7).

## **7 §**

### **ADOPTION OF THE ANNUAL ACCOUNTS**

*The Annual General Meeting resolved* to adopt the annual accounts for the fiscal year 2012.

It was recorded that under this item the opposing votes of the nominee-registered shareholders and shareholders who had voted in advance were 3 010 693.

## **8 §**

### **RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND**

It was noted that the distributable funds of the parent company according to its balance sheet as of December 31, 2012 amounted to approximately EUR 5,2 billion.

It was noted that the Board of Directors proposed to the Annual General Meeting that no dividend be paid from the distributable funds of the parent company for the year 2012.

The proposal of the Board of Directors was enclosed to the Minutes (Appendix 8).

*The Annual General Meeting resolved*, after discussion, in accordance with the proposal by the Board of Directors that no dividend be paid from the distributable funds of the parent company for year 2012.

**9 §**

**RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PRESIDENT FROM LIABILITY**

It was noted that the discharging of liability for 2012 concerned the following members of the Board of Directors:

Risto Siilasmaa, Chairman of the Board of Directors;  
Marjorie Scardino, Vice Chairman of the Board of Directors;  
Bruce Brown, member of the Board of Directors;  
Stephen Elop, member of the Board of Directors;  
Bengt Holmström, member of the Board of Directors until May 3, 2012;  
Henning Kagermann, member of the Board of Directors;  
Per Karlsson, member of the Board of Directors until May 3, 2012;  
Jouko Karvinen, member of the Board of Directors;  
Helge Lund, member of the Board of Directors;  
Isabel Marey-Semper, member of the Board of Directors;  
Mårten Mickos, member of the Board of Directors;  
Elizabeth Nelson, member of the Board of Directors;  
Jorma Ollila, Chairman of the Board of Directors until May 3, 2012;  
Kari Stadigh, member of the Board of Directors and

and the following person in the capacity of the President and CEO:

Stephen Elop, President and CEO

*The Annual General Meeting resolved*, after discussion, to discharge the above-mentioned members of the Board of Directors and the President from liability.

It was recorded that under this item the opposing votes of the nominee-registered shareholders and shareholders who had voted in advance were 13 878 628. In addition, it was recorded that shareholder Pekka Jaakkola (voting ticket 1836) opposed discharging other members of the Board of Directors except Stephen Elop from liability for the year 2012. No vote was requested and recording the opposition to the Minutes was deemed sufficient.

## **10 §**

### **RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

Risto Siilasmaa, Chairman of the Corporate Governance and Nomination Committee, presented the Committee's proposals for the remuneration and number of the members of the Board of Directors and persons to be elected as members to the Board of Directors. The speech of the Chairman of the Corporate Governance and Nomination Committee was enclosed to the Minutes ([Appendix 9](#)).

It was noted that the Corporate Governance and Nomination Committee proposed to the Annual General Meeting that the following annual remuneration be paid to the members of the Board of Directors to be elected for a term that will begin from this Annual General Meeting and end at the close of the Annual General Meeting 2014:

- Chairman of the Board of Directors EUR 440 000;
- Vice Chairman of the Board of Directors EUR 150 000;
- the other members of the Board of Directors EUR 130 000 each (excluding the President and CEO if elected to the Board of Directors);
- the chairmen of the Audit and the Personnel Committee additionally EUR 25 000 each;
- the other members of the Audit Committee additionally EUR 10 000 each.

According to the proposal, approximately 40% of the annual remuneration will be paid in Nokia Corporation's shares, purchased from the market and which the Board members shall retain until the end of the board membership according to the Company's policy. The proposal of the Corporate Governance and Nomination Committee was enclosed to the Minutes ([Appendix 10](#)).

*The Annual General Meeting resolved*, after discussion, in accordance with the proposal of the Corporate Governance and Nomination Committee that the annual remuneration proposed in the proposal shall be paid to the members of the Board of Directors who will be elected for a term starting from this Annual General Meeting and ending at the close of the Annual General Meeting 2014.

It was recorded that shareholder Martti Waltasaari (voting ticket 1629) suggested that the annual remuneration of the members of the Board be half of the amounts proposed by the Corporate Governance and Nomination Committee.

Shareholders Pekka Jaakkola (voting ticket 1836), assistant Auli Virtanen on behalf of shareholder Raimo Virtanen (voting ticket 734), Annikki Fabert (voting ticket 246) and Heikki Hakala (voting ticket 1883) supported Waltasaari's proposal. No vote was requested and recording the proposal in the Minutes was deemed sufficient.

## **11 §**

### **RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that according to the Articles of Association the Board of Directors comprises a minimum of seven and a maximum of twelve members. The current number of members of the Board of Directors was eleven.

It was noted that the Corporate Governance and Nomination Committee of the Board of Directors proposed to the Annual General Meeting that the number of the members of the Board of Directors be ten.

Risto Siilasmaa, the Chairman of the Corporate Governance and Nomination Committee, presented the proposal under item 10 §.

The proposal of the Corporate Governance and Nomination Committee was enclosed to the Minutes (Appendix 11).

*The Annual General Meeting resolved* in accordance with the proposal by the Corporate Governance and Nomination Committee, to confirm that the number of members of the Board of Directors shall be ten.

## **12 §**

### **ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that according to the Articles of Association the members of the Board of Directors are elected for one year at a time, and that the term of a member begins from the Annual General Meeting at which he or she has been elected and expires at the close of the following Annual General Meeting.

It was noted that the Annual General Meeting had resolved under item 11 § that the Board of Directors shall have ten members.

It was noted that the Corporate Governance and Nomination Committee of the Board of Directors proposed to the Annual General Meeting that the following

persons shall be re-elected as members of the Board of Directors for a term that will begin from this Annual General Meeting and end at the close of the Annual General Meeting 2014: Bruce Brown, Stephen Elop, Henning Kagermann, Jouko Karvinen, Helge Lund, Mårten Mickos, Elizabeth Nelson, Risto Siilasmaa and Kari Stadigh.

Further, the Corporate Governance and Nomination Committee proposed that Elizabeth Doherty shall be elected as a new member of the Board of Directors for the same term.

Risto Siilasmaa, Chairman of the Corporate Governance and Nomination Committee, presented the Committee's proposal for the Board members under item 10 §.

The proposal of the Corporate Governance and Nomination Committee was enclosed to the Minutes ([Appendix 12](#)).

*The Annual General Meeting resolved* in accordance with the proposal of the Corporate Governance and Nomination Committee, that the following persons be elected members of the Board of Directors for a term beginning from this Annual General Meeting and ending at the close of the Annual General Meeting 2014: Bruce Brown, Elizabeth Doherty, Stephen Elop, Henning Kagermann, Jouko Karvinen, Helge Lund, Mårten Mickos, Elizabeth Nelson, Risto Siilasmaa and Kari Stadigh.

## **13 §**

### **RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

Jouko Karvinen, Chairman of the Audit Committee of the Board of Directors, presented the proposals of the Audit Committee for the remuneration of the auditor and for the election of the auditor. The speech of the Chairman of the Audit Committee was enclosed to the Minutes ([Appendix 13](#)).

It was noted that the Audit Committee proposed to the Annual General Meeting that the remuneration of the auditor to be elected will be paid based on the invoice of the auditor, in accordance with the purchase policy approved by the Audit Committee.

The proposal of the Audit Committee was enclosed to the Minutes ([Appendix 14](#)).

*The Annual General Meeting resolved* in accordance with the proposal of the Audit Committee, that the remuneration of the auditor to be elected will be paid based on the invoice of the auditor, in accordance with the purchase policy approved by the Audit Committee.

#### **14 §**

##### **ELECTION OF AUDITOR**

It was noted that according to the Articles of Association the Company has one primary auditor authorized by the Central Chamber of Commerce. During the previous financial year PricewaterhouseCoopers Oy has acted as auditor of the Company.

It was noted that the Audit Committee of the Board of Directors proposed to the Annual General Meeting that PricewaterhouseCoopers Oy be re-elected as auditor of the Company for a term that had begun on January 1, 2013 and will end on December 31, 2013.

The proposal of the Audit Committee was enclosed to the Minutes (Appendix 15).

Jouko Karvinen, Chairman of the Audit Committee, presented the proposal of the Audit Committee on the election of the auditor under item 13 §.

*The Annual General Meeting resolved* in accordance with the proposal of the Audit Committee that PricewaterhouseCoopers Oy shall be re-elected as auditor of the Company for a term that had begun on January 1, 2013 and will end on December 31, 2013.

It was recorded that PricewaterhouseCoopers Oy had informed that Authorized Public Accountant Heikki Lassila will be the responsible auditor.

#### **15 §**

##### **AUTHORIZATION THE BOARD OF DIRECTORS TO RESOLVE TO REPURCHASE COMPANY'S OWN SHARES**

It was noted that the Board of Directors proposed to the Annual General Meeting that the Annual General Meeting authorize the Board to resolve to repurchase a maximum of 370 million Nokia shares by using funds in the unrestricted shareholders' equity. The proposed amount of shares corresponded to less than 10 per cent of all shares of the Company.

It was proposed that the authorization be effective until June 30, 2014 and that the authorization would terminate the authorization for Board of Directors for repurchasing of the Company's shares resolved at the Annual General Meeting on May 3, 2012.

The proposal of the Board of Directors was enclosed to the Minutes (Appendix 16).

*The Annual General Meeting resolved*, after discussion, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to resolve on repurchasing the Company's own shares.

It was recorded that under this item the opposing votes of the nominee-registered shareholders and shareholders who had voted in advance were 35 612 940. In addition, it was recorded that shareholders Martti Waltasaari (voting ticket 1629) and Hannu Virtanen (voting ticket 1764) opposed the authorization to the Board of Directors to resolve on the repurchasing of the company's own shares. No vote was requested and recording the opposition in the Minutes was deemed sufficient.

## **16 §**

### **AUTHORIZATION THE BOARD OF DIRECTORS TO RESOLVE ON THE ISSUANCE OF SHARES AND SPECIAL RIGHTS ENTITLING TO SHARES**

It was noted that the Board of Directors proposed to the Annual General Meeting that the Annual General Meeting authorize the Board to resolve to issue a maximum of 740 million shares through issuance of shares or special rights entitling to shares in one or more issues.

It was proposed that the authorization be effective until June 30, 2016 and that the authorization would terminate the authorization for Board of Directors for issuance of shares and special rights entitling to shares resolved at the Annual General Meeting on May 6, 2010.

The proposal of the Board of Directors was enclosed to the Minutes (Appendix 17).

*The Annual General Meeting resolved* in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to resolve on issuance of shares or special rights entitling to shares.

It was recorded that under this item the opposing votes of the nominee-registered shareholders and shareholders who had voted in advance were 112 344 063.

**17 §**  
**CLOSING OF THE MEETING**

It was noted that all decisions of the Annual General Meeting were made unani-  
mously unless otherwise indicated in the Minutes.

The chairman noted that the items on the agenda had been attended to and that the Minutes of the meeting would be available on the Company's website as of May 21, 2013.

The chairman announced the meeting closed at 5.38 p.m.

Chairman of the Annual General Meeting:

\_\_\_\_\_  
Manne Airaksinen

In fidem:

\_\_\_\_\_  
Riikka Tieaho

Minutes confirmed by:

\_\_\_\_\_  
Hans Parhiala

\_\_\_\_\_  
Hanna Vihavainen