

ANNUAL GENERAL MEETING OF NOKIA CORPORATION

Time: May 21, 2019 at 2.00 p.m.

Place: Messukeskus Helsinki, Messuaukio 1, 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 (Appendix 3).

In addition, all members of the Board of Directors, excluding Louis R. Hughes, the President and CEO of the Company Rajeev Suri, the responsible auditor of the Company's auditor Pasi Karppinen, the responsible auditor of the Company's proposed new auditor for the next financial year Marika Nevalainen, members of the Company's senior management, media representatives and technical personnel were present at the meeting.

1 §

OPENING OF THE MEETING

The Chair of the Board of Directors Risto Siilasmaa opened the meeting.

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 Esa Niinimäki, Deputy Chief Legal Officer, Corporate 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.

The chairman noted that custodian banks had prior to the meeting provided the Company with certain nominee registered shareholders' voting instructions and he described these voting instructions provided in advance.

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The representatives of the nominee registered shareholders stated that when the instruction was to oppose the proposed resolution, their clients had not made counterproposals or demanded a vote, but it was sufficient that votes against the proposal were recorded in the Minutes.

The chairman noted that the above procedures would be followed during the meeting and that opposing votes would be recorded in the Minutes. If a vote was to take place, the opposing votes would be taken into account in the result. Corresponding procedures would be followed with respect to the votes cast in advance.

It was noted that the summary lists of the voting instructions of the nominee registered shareholders and the votes cast in advance were enclosed to the Minutes ([Appendix 1](#)).

3 §

ELECTION OF A PERSON TO CONFIRM THE MINUTES AND A PERSON TO VERIFY THE COUNTING OF VOTES

Paavo Ahonen was elected to confirm the Minutes.

Sami Soikkeli was 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 and through a stock exchange release on March 29, 2019 and the annual accounts and the proposals by the Board of Directors and its Committees had been on display on the Company's website as set by the Limited Liability Companies Act and the Securities Market Act.

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

The notice of the meeting was enclosed to the Minutes ([Appendix 2](#)).

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 67 151

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shareholders were present either in person, by legal representative or by proxy. It was noted that 2 813 013 659 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 3](#)).

It was noted that the list of votes would 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 2018

The President and CEO Rajeev Suri presented a review in which he addressed the business, strategy as well as the annual accounts of the Company for the year 2018. 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 recorded that the Annual General Meeting discussed the review by the President and CEO and related matters.

It was noted that the annual accounts, the consolidated annual accounts and the review of the Board of Directors for the year 2018 had been presented to the Annual General Meeting.

The annual accounts documents were enclosed to the Minutes ([Appendix 4](#)).

The auditor's report was presented and enclosed to the Minutes ([Appendix 5](#)).

7 §

ADOPTION OF THE ANNUAL ACCOUNTS

The Annual General Meeting adopted the annual accounts for the financial year 2018.

It was recorded that under this item the opposing votes of the nominee registered shareholders and shareholders who had voted in advance were 40 392 587 and the abstaining votes were 3 909 666.

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8 §

RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND AUTHORIZATION TO THE BOARD OF DIRECTORS TO RESOLVE ON THE DISTRIBUTION OF DISTRIBUTABLE FUNDS

It was noted that the distributable funds of the parent company according to its balance sheet as of December 31, 2018 amounted to approximately EUR 17.4 billion including the fund for invested unrestricted equity (SVOP fund).

It was noted that the Board of Directors proposed to the Annual General Meeting that no dividend is distributed directly by a resolution of the Annual General Meeting based on the balance sheet to be adopted for the financial period ended on December 31, 2018. Instead the Board of Directors proposed that the Annual General Meeting authorize the Board of Directors to resolve, in its discretion, on the distribution of an aggregate maximum of EUR 0.20 per share as dividend from the retained earnings and/or as repayment of capital from the fund for invested unrestricted equity.

The authorization would be valid until the opening of the next Annual General Meeting and it can be used to distribute funds in four instalments during the validity of the authorization, unless the Board of Directors decides otherwise for a justified reason. The Board of Directors would make separate resolutions on the amount and timing of each distribution with preliminary record and payment dates in accordance with the dates presented in the proposal of the Board of Directors.

The proposal of the Board of Directors was enclosed to the Minutes ([Appendix 6](#)).

The Annual General Meeting resolved, after discussion, in accordance with the proposal by the Board of Directors that no dividend is distributed under the financial statements for 2018. Instead, the Annual General Meeting authorized the Board of Directors to resolve on the distribution of funds in accordance with the proposal of the Board of Directors.

It was recorded that shareholder Pekka Jaakkola (voting ticket 563) and Martti Waltasaari (voting ticket 980) opposed the proposal of the Board of Directors and considered that the Annual General Meeting should directly resolve on the distribution of funds. No vote was requested and recording the opposition in the Minutes was deemed sufficient.

It was recorded that under this item the opposing votes of the nominee registered shareholders and shareholders who had voted in advance were 86 166 777 and the abstaining votes were 5 254 902.

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9 §

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

It was noted that the discharge from liability for financial year 2018 concerned all the persons who served as members of the Board of Directors and as the President and CEO during the financial year, as follows:

Risto Siilasmaa, Chair of the Board of Directors;
Olivier Piou, Vice Chair of the Board of Directors;
Sari Baldauf, member of the Board of Director;
Bruce Brown, member of the Board of Director;
Jeanette Horan, member of the Board of Directors;
Louis R. Hughes, member of the Board of Directors;
Edward Kozel, member of the Board of Directors;
Jean C. Monty, member of the Board of Directors;
Elizabeth Nelson, member of the Board of Directors;
Carla Smits-Nusteling, member of the Board of Directors;
Kari Stadigh, member of the Board of Directors; and
Rajeev Suri, the President and CEO.

The Annual General Meeting resolved to discharge the members of the Board of Directors and the President and CEO from liability.

In addition, it was recorded that under this item the opposing votes of the nominee registered shareholders and shareholders who had voted in advance were 68 283 605 and abstaining votes were 24 006 133.

10 §

RESOLUTION ON THE REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Board of Directors proposed to the Annual General Meeting based on the recommendation of the Corporate Governance and Nomination Committee that the annual fee payable for a term ending at the close of the next Annual General Meeting remains at current level:

- EUR 440 000 for the Chair of the Board of Directors;
- EUR 185 000 for the Vice Chair of the Board of Directors;
- EUR 160 000 for each member of the Board of Directors;
- EUR 30 000 each for the Chair of the Audit Committee and the Chair of the Personnel Committee as an additional annual fee;

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- EUR 20 000 for the Chair of the Technology Committee as an additional annual fee; and
- EUR 15 000 for each member of the Audit Committee as an additional annual fee.

It was noted that the Board of Directors proposed that a meeting fee for Board and Committee meetings be paid to all the other Board members except the Chair of the Board of Directors based on travel required between the Board member's home location and the location of a meeting. The meeting fee remains at current level and only one meeting fee would be payable in case of multiple Board and Committee meetings per eligible travel.

The meeting fee would be paid for a maximum of seven meetings per term and be structured as follows:

- EUR 5 000 per meeting requiring intercontinental travel; and
- EUR 2 000 per meeting requiring continental travel.

Furthermore, it was noted that the Board of Directors proposed that members of the Board of Directors shall be compensated for travel and accommodation expenses as well as other costs directly related to Board and Committee work.

The Board of Directors further proposed that approximately 40% of the annual fee be paid in Nokia shares either purchased from the market on behalf of the Board members or alternatively delivered as treasury shares held by the Company as soon as practicable after the Annual General Meeting. The rest of the annual fee would be payable in cash, most of which is typically used to cover taxes arising from the remuneration. The directors shall retain until the end of their directorship such number of shares that corresponds to the number of shares they have received as Board remuneration during their first three years of service in the Board. The meeting fee as well as compensation for travel, accommodation and other costs directly related to Board and Committee work would be paid in cash.

The proposal of the Board of Directors was enclosed to the Minutes ([Appendix 7](#)).

The Annual General Meeting resolved after discussion that the annual remuneration and meeting remuneration as well as compensation for travel and accommodation expenses as well as other costs directly related to Board and Committee work shall be paid in accordance with the proposal by the Board of Directors to the members of the Board of Directors who will be elected for a term

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starting from this Annual General Meeting and ending at the close of the next Annual General Meeting.

It was recorded that under this item the opposing votes of the nominee registered shareholders and shareholders who had voted in advance were 70 357 990 and abstaining votes were 10 442 565.

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 is ten.

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

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

The Annual General Meeting resolved in accordance with the proposal by the Board of Directors to confirm that the number of members of the Board of Directors shall be ten.

It was recorded that under this item the abstaining votes of the nominee registered shareholders and shareholders who had voted in advance were 7 738 950.

12 §

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

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 Board of Directors proposed to the Annual General Meeting based on the recommendation of the Corporate Governance and Nomination Committee 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 next Annual General Meeting: Sari Baldauf, Bruce Brown, Jeanette Horan, Edward Kozel, Elizabeth Nelson, Olivier Piou, Risto Siilasmaa, Carla Smits-Nusteling and Kari Stadigh.

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Furthermore, the Board of Directors proposed that Søren Skou be elected as a new member of the Board of Directors for the same term.

It was recorded that Søren Skou presented himself to the Annual General Meeting through a video recording.

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 of the Board of Directors that the following persons be elected as members of the Board of Directors for a term beginning from this Annual General Meeting and ending at the close of the next Annual General Meeting: Sari Baldauf, Bruce Brown, Jeanette Horan, Edward Kozel, Elizabeth Nelson, Olivier Piou, Risto Siilasmaa, Søren Skou, Carla Smits-Nusteling and Kari Stadigh.

In addition, it was recorded that under this item the abstaining votes of the nominee registered shareholders and shareholders who had voted in advance were 26 201 544.

13 §

ELECTION OF AUDITOR FOR THE FINANCIAL YEAR 2019

It was noted that according to the Articles of Association the Company has one primary auditor that shall be an authorized public accountant. The Auditor's term is the financial year i.e. the calendar year.

Carla Smits-Nusteling, Chair of the Audit Committee of the Board of Directors, presented the recommendations of the Audit Committee to the Board of Directors for the election of the auditor for financial year 2019 and 2020 as well as for the remuneration to the auditors to be elected.

It was noted that during the previous financial year PricewaterhouseCoopers Oy has acted as auditor of the Company. It was also noted that the Board of Directors proposed to the Annual General Meeting based on the recommendation of the Audit Committee that PricewaterhouseCoopers Oy be re-elected as auditor of the Company for the financial year that had begun on January 1, 2019 and will end on December 31, 2019.

The proposal of the Board of Directors was enclosed to the Minutes ([Appendix 9](#)).

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors that PricewaterhouseCoopers Oy shall be re-elected as auditor of the Company for the financial year that had begun on January 1, 2019 and will end on

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December 31, 2019. It was recorded that PricewaterhouseCoopers Oy had informed that Authorized Public Accountant Pasi Karppinen will be the responsible auditor.

It was recorded that under this item the abstaining votes of the nominee registered shareholders and shareholders who had voted in advance were 14 208 250.

14 §

ELECTION OF AUDITOR FOR THE FINANCIAL YEAR 2020

It was noted that Carla Smits-Nusteling, Chair of the Audit Committee, had under item 13 § motivated the recommendation of the Audit Committee on the election of the auditor also for financial year 2020.

It was noted that the Board of Directors proposed to the Annual General Meeting based on the recommendation of the Audit Committee that Deloitte Oy be elected as auditor of the Company for the financial year that begins on January 1, 2020 and will end on December 31, 2020.

The proposal of the Board of Directors was enclosed to the Minutes ([Appendix 10](#)).

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors that Deloitte Oy shall be elected as auditor of the Company for the financial year that begins on January 1, 2020 and will end on December 31, 2020. It was recorded that Deloitte Oy had informed that Authorized Public Accountant Marika Nevalainen will be the responsible auditor.

It was recorded that under this item the abstaining votes of the nominee registered shareholders and shareholders who had voted in advance were 12 676 893.

15 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that the Board of Directors proposed to the Annual General Meeting based on the recommendation of the Audit Committee that the remuneration of the auditor to be elected for the financial year 2019 and 2020 respectively will be paid based on the invoice of the auditor, in accordance with the purchase policy approved by the Audit Committee. It was further noted that the resolution includes resolution on the remuneration to PricewaterhouseCoopers Oy for the audit for the financial year 2019 and on the remuneration to Deloitte Oy for the audit for the financial year 2020.

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The proposal of the Board of Directors was enclosed to the Minutes ([Appendix 11](#)).

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors that the remuneration of the auditor elected for the financial year 2019 and the auditor elected for the financial year 2020 will be paid based on the invoice of the auditor, in accordance with the purchase policy approved by the Audit Committee.

It was recorded that under this item the opposing votes of the nominee registered shareholders and shareholders who had voted in advance were 21 072 571 and the abstaining votes were 4 823 062.

16 §

AUTHORIZATION TO THE BOARD OF DIRECTORS TO RESOLVE TO REPURCHASE THE 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 of Directors to resolve to repurchase a maximum of 550 million Nokia shares by using funds in the unrestricted shareholders' equity. The proposed number of shares corresponded to less than 10% of all shares of the Company. Under the authorization the shares can be repurchased on equal terms or in another proportion than that of the shares held by current shareholders (directed repurchase) if, from the Company's perspective, weighty financial grounds exist.

It was proposed that the authorization be effective until November 21, 2020 and that the authorization would terminate the authorization for the Board of Directors for repurchasing of the Company's own shares resolved at the Annual General Meeting on May 30, 2018.

The proposal of the Board of Directors was enclosed to the Minutes ([Appendix 12](#)).

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 to repurchase the Company's own shares.

It was recorded that shareholder Hannu Virtanen (voting ticket 1067) opposed the proposal of the Board of Directors. No vote was requested and recording the opposition in the Minutes was deemed sufficient.

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It was recorded that under this item the opposing votes of the nominee registered shareholders and shareholders who had voted in advance were 57 067 543 and the abstaining votes were 2 145 068.

17 §

AUTHORIZATION TO THE BOARD OF DIRECTORS TO RESOLVE TO ISSUE 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 of Directors to resolve to issue a maximum of 550 million shares through issuance of shares or special rights entitling to shares in one or more issues. The proposed maximum amount corresponds to less than 10% of the Company's total number of shares. The authorization includes the right for issuance in deviation from the shareholders' pre-emptive rights within the limits set by law.

It was proposed that the authorization be effective until November 21, 2020 and that the authorization would terminate the authorization to the Board of Directors to issue shares and special rights entitling to shares resolved at the Annual General Meeting on May 30, 2018. The authorization would not terminate the authorization by the Extraordinary General Meeting held on December 2, 2015 granted to the Board for issuance of shares in order to implement the combination of Nokia and Alcatel Lucent.

The proposal of the Board of Directors was enclosed to the Minutes ([Appendix 13](#)).

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 to issue 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 91 557 833 and the abstaining votes were 2 409 030.

18 §

CLOSING OF THE MEETING

It was noted that all decisions of the Annual General Meeting were made unanimously 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 June 4, 2019 at the latest.

The chairman announced the meeting closed at 4:58 p.m.

[Signatures on the following page]

Chairman of the
Annual General Meeting:

Manne Airaksinen

In fidem:

Esa Niinimäki

Minutes confirmed by:

Paavo Ahonen