



Proposal to authorize the Board of Directors to resolve to repurchase Nokia shares

The Board of Directors proposes that the Annual General Meeting authorize the Board of Directors to resolve to repurchase a maximum of 550 million shares, which corresponds to less than 10 percent of the Company's total number of shares.

The repurchases under the authorization are proposed to be carried out by using funds in the unrestricted equity, as resolved by the Board of Directors, which means that the repurchases will reduce the distributable funds of the Company.

The price paid for the shares under the authorization shall be based on the market price of Nokia share on the securities markets on the date of the repurchase or a price otherwise formed in a competitive process. Shares may be repurchased to be cancelled, held to be reissued, transferred further or for other purposes resolved by the Board of Directors. The Company may enter into derivative, share lending or other arrangements customary in capital market practice.

The shares may be repurchased otherwise than in proportion to the shares held by the shareholders (directed repurchase). The Board shall resolve on all other matters related to the repurchase of Nokia shares.

It is proposed that the authorization be effective until 3 October 2024 and terminate the authorization for repurchasing the Company's shares granted by the Annual General Meeting on 5 April 2022 to the extent that the Board has not previously resolved to repurchase shares based on such authorization.

26 January 2023

Board of Directors