

Proposal for the composition of the Board of Directors

Søren Skou and Carla Smits-Nusteling have informed the Board's Corporate Governance and Nomination Committee that they will no longer be available to serve on the Nokia Board of Directors after the Annual General Meeting. Mr. Skou has been a Nokia Board member since 2019 and has served as Vice Chair since 2022 and as Chair of the Corporate Governance and Nomination Committee since 2023. Ms. Smits-Nusteling has been a Nokia Board member since 2016 and has served as Chair of the Audit Committee since 2018.

On the recommendation of the Corporate Governance and Nomination Committee, the Board proposes to the Annual General Meeting that the number of Board members be ten (10). However, should any number of the candidates proposed by the Board not be available for election, the number of Board members shall be decreased accordingly. The Board members shall be elected individually and the candidates receiving the most votes on an individual basis shall be elected pursuant to the Finnish Limited Liability Companies Act.

On the recommendation of the Corporate Governance and Nomination Committee, the Board proposes to the Annual General Meeting that the following current Board members be re-elected as members of the Board of Directors for a term until the close of the next Annual General Meeting: Timo Ahopelto, Sari Baldauf, Elizabeth Crain, Thomas Dannenfeldt, Lisa Hook, Mike McNamara, Thomas Saueressig, and Kai Öistämö.

In addition, it is proposed that Pernille Erenbjerg, Danish citizen, former CEO and President of TDC Group; and Timo Ihamuotila, Finnish citizen, Chief Financial Officer of ABB Ltd, be elected as new members of the Board of Directors for a term until the close of the next Annual General Meeting. Ms. Erenbjerg has a comprehensive background within finance as well as broad executive management and business experience from the telecoms, media and tech industries. Mr. Ihamuotila is a former Chief Financial Officer of Nokia 2009–2016 and a member of the Group Leadership Team 2007–2016, with a total of more than 20 years of work experience at Nokia and extensive experience in the communications, software and services industries. Resumes of all proposed Board candidates are enclosed as Appendix 1. The Committee has assessed under its related guidelines and procedure the proposed directors' time commitments to ensure that they are all able to dedicate sufficient time to their responsibilities on the Nokia Board, including the new candidates.

The Corporate Governance and Nomination Committee aims to continually renew the Board to ensure an efficient Board of international professionals with a diverse mix of skills, experience and other personal qualities in line with the diversity principles established by the Board. In the process to identify and select the candidates, search firms and external advisors are engaged. The Committee regards the proposed composition appropriate to perform the Board's work effectively based on current and anticipated future needs of the Company and the annual Board evaluation.

All Board member candidates have been determined to be independent of the Company and its significant shareholders for the term starting from the Annual General Meeting 2025 under the Finnish Corporate Governance Code and the rules of the New York Stock Exchange, as applicable. Any changes impacting the candidates' independence will be assessed as at the date of the Annual General Meeting.

The Corporate Governance and Nomination Committee will propose in the assembly meeting of the new Board of Directors after the Annual General Meeting that Sari Baldauf be re-elected as the Chair of the Board and Timo Ihamuotila be elected as the Vice Chair, subject to their election to the Board.

Appendix 1

Resumes of the Board member candidates

Timo Ahopelto

Born 1975, Finnish citizen

Founding Partner of Lifeline Ventures. Nokia Board member since 2023. Member of the Personnel Committee and the Technology Committee.

Master's degree in Industrial Management, Helsinki University of Technology, Finland.

Head of Strategy and Business Development, Blyk 2006–2009. Founding CEO, Vice President of Worldwide Commercial Operations, CRF Health 2000–2006. Consultant, McKinsey & Company 1999–2000.

Chair of the Board of Directors of Canatu Plc. (former Lifeline SPAC I Plc.) Member of the Board of Directors of Digital Workforce Services Plc. Member of the Board of Finnish Business and Policy Forum EVA and Research Institute for Finnish Economy (ETLA). Chair of the Board of Finnish Startup Community. Member of the Board of Directors of Solidium Oy and various other private companies.

Member of the Board of Directors of Tietoevry Corporation 2017–2023. Chair of the Board of Slush Conference 2018–2023 and member of the Board 2013–2018. Member of the Board of Business Finland 2014–2020. Member of the Board of Startup Foundation 2015–2018.

Sari Baldauf

Born 1955, Finnish citizen

Chair of the Nokia Board since 2020. Board member since 2018. Member of the Corporate Governance and Nomination Committee, the Personnel Committee and the Strategy Committee.

Master of Business Administration, Helsinki School of Economics and Business Administration, Finland. Bachelor of Science, Helsinki School of Economics and Business Administration, Finland. Honorary doctorates in Technology (Helsinki University of Technology, Finland) and Business Administration (Turku School of Economics and

Business Administration and Aalto University School of Business, Finland).

Executive Vice President and General Manager, Networks Business Group, Nokia 1998–2005. Various executive positions at Nokia in Finland and the United States 1983–1998.

Chair of the Board of the Finnish Climate Leadership Coalition (CLC). Senior Advisor of DevCo Partners Oy.

Member of the Board of Directors of Technology Industries of Finland 2021–2023. Member of the Board of Directors of Aalto University 2018–2023. Member of the Supervisory Board of Mercedes-Benz Group AG 2008–2023. Member of the Supervisory Board of Deutsche Telekom AG 2012–2018. Chair of the Board of Directors of Fortum Corporation 2011–2018. Member of the Board of Directors of Akzo Nobel N.V. 2012–2017.

Elizabeth Crain

Born 1964, U.S. citizen

Nokia Board member since 2023. Chair of the Strategy Committee and Member of the Personnel Committee.

MBA, the Wharton School at the University of Pennsylvania, the United States. Bachelor of Science in Economics, Arizona State University, the United States.

Co-Founder of Moelis & Company and the Chief Operating Officer 2007–2023. Managing Director, Office of the CEO, UBS Investment Bank 2005–2007. Chief Operating Officer and Chief Administrative Officer, UBS Investment Banking Department Americas franchise 2001–2005. Investment Principal, McCown De Leeuw & Company 2000–2001. Investment Principal, Morgan Stanley Capital Partners 1997–2000. Vice President, Investment Banking, Merrill Lynch & Co. 1994–1997. Associate, Investment Banking, J.P. Morgan Securities 1992–1994. Analyst, Merrill Lynch & Co. 1988–1990.

Trustee Emeritus, The Royal Academy Trust, London. Advisory Partner, the Consello Group.

Member of the Board of Directors of Exscientia plc 2021–2024. Member of the Board of Directors of Moelis & Company 2017–2021.

Thomas Dannenfeldt

Born 1966, German citizen

Nokia Board member since 2020. Chair of the Personnel Committee and member of the Audit Committee and the Strategy Committee.

Degree in Mathematics, University of Trier, Germany.

Chief Financial Officer, Deutsche Telekom AG 2014–2018. Chief Financial Officer, Deutsche Telekom's German operations 2010–2014. Various operational positions (sales, marketing, customer care, finance and procurement in fixed and mobile business) at Deutsche Telekom 1992–2010.

Chair of the Supervisory Board of CECONOMY AG and Chair of the Presidential Committee and Mediation Committee. Member of the Board of Advisors of axessio GmbH.

Member of the Board of Directors of T-Mobile US 2013–2018 and Buy-In 2013–2018. Chair of the Board of Directors of T-Systems International 2013–2018 and EE Ltd. 2014–2016.

Pernille Erenbjerg*

Born 1967, Danish citizen

Certified Public Accountant. Master of Science in Economics, the Copenhagen Business School, Denmark.

Group CEO and President, TDC Group 2015–2018. Group CFO and Deputy CEO, TDC Group 2011–2015. Executive Vice President, TDC Group 2003–2011. Equity Partner, Deloitte 2002–2003. CPA, Arthur Andersen 1987–2002.

Member of the Board of Directors of Genmab A/S. Member of the Board of Directors of RTL Group SA. Chair of the Board of Directors of KK Wind Solutions A/S. Member of the Board of GlobalConnect A/S.

Member of the Board of Directors of Millicom S.A. 2019–2024. Chair of the Board of Viaplay Group AB (publ) (formerly Nordic Entertainment Group AB (publ)) 2021–2023, Board member 2020–2021. Board member of Nordea Bank Oyj 2017–2021.

Board member of DFDS A/S 2014–2018. Board member of Royal Danish Theatre 2011–2015.

Adjunct professor at Copenhagen Business School.

Lisa Hook

Born 1958, U.S. citizen

Nokia Board member since 2022. Member of the Audit Committee, the Corporate Governance and Nomination Committee and the Strategy Committee.

Juris Doctorate, Dickinson School of Law at Pennsylvania State University, the United States. Bachelor's degree in Public Policy, Duke University, the United States.

President and CEO of Neustar, Inc. 2010–2018. COO of Neustar, Inc. 2008–2010. President and CEO of Sunrocket, Inc. 2006–2007. Executive positions at America Online, Inc. 2000–2004. Previous positions as Partner at Brera Capital Partners, managing director of Alpine Capital Group, LLC., various executive positions at Time Warner, Inc., legal advisor to the Chairman of the Federal Communications Commission, and General Counsel of the Cable Group at Viacom International, Inc.

Member of the Board of Directors of FIS Global Inc. Lead Independent Director of the Board of Directors of Philip Morris International. Member of the Board of Zayo Group. Chair of Advisory Board of Trilantic Capital Partners. Member of the U.S. National Security Telecommunications Advisory Committee since 2012.

Member of the Board of Directors of Ritchie Bros. Auctioneers Inc. 2021–2023. Member of the Board of Directors of Ping Identity Holding Corporation 2019–2022, Partners Group Holdings 2020–2021, Unisys Corporation 2019–2021, Neustar, Inc. 2010–2019 and RELX Plc and RELX NV, 2006–2016.

Honored as a 2012 Penn State Alumni Fellow for leadership in technology by the Dickinson School of Law and Pennsylvania State University.

Timo Ihamuotila*

Born 1966, Finnish citizen

Chief Financial Officer and Member of the Group Executive Committee of ABB Ltd, Switzerland.

Licentiate of Science (Finance), Helsinki School of Economics, Finland. Master of Science (Economics), Helsinki School of Economics, Finland.

Executive Vice President and Chief Financial Officer, Nokia 2009–2016 and member of the Nokia Group Leadership Team 2007–2016. Executive Vice President, Sales and Markets, Nokia 2008–2009. Executive Vice President, Sales and Portfolio Management, Mobile Phones, Nokia 2007. Senior Vice President, CDMA Business Unit, Mobile Phones, Nokia 2004–2007. Vice President, Finance, Corporate Treasurer, Nokia 2000–2004. Director of Corporate Finance, Nokia 1999–2000. Vice President of Nordic Derivatives Sales, Citibank plc. Citibank 1996–1999. Manager of Dealing & Risk Management of Nokia, 1993–1996. Analyst, Assets and Liability Management, Kansallis-Osake-Pankki 1990–1993.

Member of the Board of Directors of Kone Oyj. Member of the Board of Oras Invest Oy.

Member of the Board of Directors of Uponor Oyj 2013–2017.

Mike McNamara

Born 1964, Irish citizen

Nokia Board member since 2024. Member of the Audit Committee and the Technology Committee.

Bachelor of Engineering, University College Dublin, Ireland.

Strategic Advisor, Target Corporation 2022–2023. Executive Vice President and Chief Information Officer, Target Corporation 2015–2022. Chief Information Officer, Tesco 2011–2015. Director of Operations Development and IT, Tesco 2006–2011. Chief Technology Officer Tesco.com, Tesco 1999–2006. Senior Manager, Accenture 1991–1998. Computer Programmer, British Telecom 1989–1991.

Member of the Board of Directors of Hawaiian Holdings, Inc. 2020–2024.

Thomas Saueressig

Born 1985, German citizen

Member of the Executive Board of SAP SE and Global Head of SAP Product Engineering. Nokia Board member since 2022. Member of the Technology Committee.

Degree in Business Information Technology, University of Cooperative Education in Mannheim, Germany. Joint Executive MBA from ESSEC, France and Mannheim Business School, Germany.

Former Chief Information Officer, SAP 2016–2019 and Global Head of IT Services, SAP 2014–2016. Previous positions at SAP in Germany since 2007, including an assignment in SAP Labs Silicon Valley in Palo Alto, California, the United States.

Member of the Young Global Leaders of the World Economic Forum. Member of the Industry Advisory Board of the Munich Institute of Robotics and Machine Intelligence (MIRMI).

Kai Öistämö

Born 1964, Finnish citizen

President and CEO of Vaisala Corporation. Nokia Board member since 2022. Chair of the Technology Committee and member of the Corporate Governance and Nomination Committee.

PhD in computer science, Tampere University of Technology, Finland.

Chief Operating Officer, InterDigital Inc. 2018–2020. Executive Partner, Siris Capital Group 2016–2018. EVP, Chief Development Officer, Nokia 2010–2014. EVP, Devices, Nokia 2008–2010. EVP, Mobile Phones Business Group, Nokia 2006–2008. Several positions at Nokia 1991–2006.

Venture Partner of Kvantad Oy.

Chairman of the Board of Fastems Group 2014–2022. Member of the Board of Directors of Sanoma Group 2010–2021. Chairman of the Board of Helvar Oy Ab 2014–2020. Member of the Board of Directors of Mavenir Plc. 2017–2018. Member of the Board of Directors of Digia / Qt Group Oyj 2015–2018. Member of the Board of Directors of InterDigital Inc. 2015–2018. Member of the Board of Oikian solutions 2014–2018. Chairman of the Board, Tampere University 2013–2017. Chairman of the Board, Tekes 2012–2014. Member of the Board of Directors of Nokian Renkaat Oyj 2008–2010.

*) Proposed to be elected for the first time as a member of the Nokia Board