

Proposal for the remuneration of the members of the Board of Directors

In determining the proposed Board remuneration, the objective of the Board's Corporate Governance and Nomination Committee is to enable Nokia to compete for top-of-the-class Board competence to maximize value creation for its shareholders.

On the recommendation of the Corporate Governance and Nomination Committee, the Board proposes to the Annual General Meeting that the annual fees payable to Board members for a term ending at the close of the next Annual General Meeting are kept at the current levels:

- EUR 440 000 for the Chair of the Board;
- EUR 210 000 for the Vice Chair of the Board;
- EUR 185 000 for each member of the Board;
- EUR 30 000 each for the Chairs of the Audit Committee and the Personnel Committee and EUR 20 000 for the Chairs of the Technology Committee and the Strategy Committee as an additional annual fee; and
- EUR 15 000 for each member of the Audit Committee and the Personnel Committee and EUR 10 000 for each member of the Technology Committee and the Strategy Committee as an additional annual fee.

In line with Nokia's Corporate Governance Guidelines, the Board proposes 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 paid in cash to cover taxes arising from the remuneration. The Directors shall retain until the end of their directorship such number of shares that they have received as Board remuneration during their first three years of service on the Board. If the term of a Board member terminates before the Annual General Meeting of 2026, the Board has a right to decide upon potential reclaim of the annual fees as it deems appropriate.

In addition, the Board proposes to the Annual General Meeting that the meeting fees for Board and Committee meetings remain at their current level. The meeting fees are based on travel required between the Board member's home location and the location of a meeting and paid for a maximum of seven meetings per term as follows:

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

Only one meeting fee is paid if the travel entitling to the fee includes several meetings of the Board and the Committees. Moreover, it is proposed that members of the Board shall be compensated for travel and accommodation expenses as well as other costs directly related to Board and Committee work.

30 January 2025

Board of Directors