

Annual General Meeting of Nokian Tyres plc

Time: March 30, 2021 at 4:00 p.m. (EEST)

Place: The office of Nokian Tyres plc at Töölönlahdenkatu 3B, 00100 Helsinki, Finland

Present: The Board of Directors of Nokian Tyres plc (the “**Company**”) has resolved, as set out in the notice to the annual general meeting (the “**General Meeting**”), pursuant to Section 2, Subsection 2 of the temporary legislation 677/2020 (the “**Temporary Act**”) that shareholders and their proxy representatives may participate in the General Meeting and exercise their shareholder rights only through advance voting, by submitting counterproposals in advance and by asking questions in advance.

The shareholders set out in the list of represented shareholders ([Appendix 1](#)) were represented at the meeting.

The Chairman of the General Meeting, attorney-at-law Mikko Heinonen, the Company’s Group General Counsel Jaana Klinga and technical personnel were present at the meeting venue.

1. Opening of the General Meeting

Attorney-at-law Mikko Heinonen opened the meeting.

2. Calling the General Meeting to Order

As set out in the notice to the General Meeting, the General Meeting was chaired by attorney-at-law Mikko Heinonen. Mikko Heinonen also kept the minutes.

The Chairman noted that because shareholders and their proxy representatives had only been able to participate in the General Meeting through voting in advance, a vote has been carried out on agenda items 7–17. A summary produced by Euroclear Finland Oy setting out the advance votes cast was attached to the minutes ([Appendix 2](#)).

3. Election of a person to scrutinize the minutes and to supervise the counting of votes

As set out in the notice to the General Meeting, the Company’s Group General Counsel Jaana Klinga acted as the scrutinizer of the minutes and the supervisor of the counting of votes at the General Meeting.

4. Recording the legality of the meeting

It was noted that the notice to the General Meeting had been publicly disclosed on March 8, 2021 as a stock exchange release and on the Company’s website.

It was noted that the proposals of the Board of Directors and the Shareholders’ Nomination Board had been publicly disclosed on February 9, 2021 and November 26, 2020, respectively, as stock exchange releases and on the Company’s website. It was noted that no counterproposals eligible for voting had been received by the deadline March 11, 2021 at 4:00 p.m. (EET).

It was further noted that shareholders have had the opportunity to submit written questions to the Company's management by March 18, 2021 at 4:00 p.m. (EET). The questions and the management's responses to them had been published on the Company's website on March 19, 2021.

It was further noted that the General Meeting had been convened in accordance with the Company's Articles of Association, the Finnish Limited Liability Companies Act and the Temporary Act and that the General Meeting therefore was legally convened and constituted a quorum.

The notice to the General Meeting, the Board of Directors' proposals and the Shareholders' Nomination Board's proposals were enclosed to the minutes ([Appendix 3](#), [Appendix 4](#) and [Appendix 5](#)).

5. Recording the attendance at the meeting and adoption of the list of votes

A list of shareholders who had voted in advance within the advance voting period either in person or by proxy and who have the right to attend the General Meeting in accordance with Chapter 5, Sections 6 and 6a of the Companies Act was presented ([Appendix 1](#)). It was noted that the list had been produced by Euroclear Finland Oy.

It was recorded that 754 shareholders had participated in the advance voting, representing 82,957,066 shares and votes. The list of represented shareholders as well as a summary of the advance votes cast were attached to the minutes ([Appendix 1](#) and [Appendix 2](#)). It was resolved to adopt the lists.

6. Presentation of the financial statements, the Report of the Board of Directors and the Auditor's Report for the year 2020

It was noted that the Company's Financial Review 2020 had been published by stock exchange release and on the Company's website on March 2, 2021. The Company's Financial Review 2020 includes the Company's financial statements, the Report of the Board of Directors and the Auditor's Report. The Financial Review 2020 was attached to the minutes ([Appendix 6](#)). It was further noted that speeches by the Company's Chairman of the Board and President and CEO on the previous financial year and the financial statements for the financial year 2020 have been available for shareholders on the Company's website from March 8, 2021.

It was recorded that since a shareholder or shareholder's proxy representative had only been able to attend the General Meeting through advance voting, the Financial Review 2020 had been presented to the General Meeting.

7. Adoption of the financial statements for 2020

It was recorded that for the purposes of this agenda item, 82,956,666 shares were represented, representing approximately 59.71 per cent of all shares and votes in the Company. The adoption of the financial statements was supported by 80,618,269 votes, representing 100.00 per cent of the votes cast, and opposed by 0 votes, representing 0.00 per cent of the votes cast. The number of shares that abstained from voting was 2,338,397.

It was recorded that the General Meeting had adopted the financial statements for the financial year 2020.

8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend

It was noted that according to the financial statements for the financial year January 1–December 31, 2020, the Company's distributable funds amounted to EUR 723.1 million.

It was noted that the Board of Directors had proposed to the General Meeting that from the financial year January 1–December 31, 2020, a dividend of EUR 1.20 per share be paid, i.e. approximately EUR 166 million in total based on the number of shares of the Company at the time of the proposal.

The Board of Directors had proposed that the dividend be paid in two instalments as follows:

- The first instalment of EUR 0.60 per share shall be paid to the shareholders who are registered in the Company's shareholder register maintained by Euroclear Finland Oy on the dividend record date of April 1, 2021. The payment date proposed by the Board of Directors for the first instalment is April 15, 2021.
- The second instalment of EUR 0.60 per share shall be paid in December 2021 to shareholders who are registered in the Company's shareholder register maintained by Euroclear Finland Oy on the dividend record date, which, together with the payment date, shall be decided by the Board of Directors in its meeting scheduled for November 2, 2021. The dividend record date for the second instalment would be November 4, 2021 and the dividend payment date December 9, 2021 at the latest.

It was noted that the Company's auditor has stated in the Auditor's Report that the proposal of the Board of Directors regarding the use of the distributable funds shown in the financial statements is in compliance with the Finnish Limited Liability Companies Act.

It was recorded that for the purposes of this agenda item, 82,957,066 shares were represented, representing approximately 59.71 per cent of all shares and votes in the Company. The Board of Directors' proposal was supported by 81,191,159 votes, representing approximately 97.87 per cent of the votes cast, and opposed by 1,764,307 votes, representing approximately 2.13 per cent of the votes cast. The number of shares that abstained from voting was 1,600.

It was recorded that the General Meeting had resolved on the payment of dividend according to the proposal of the Board of Directors.

9. Resolution on the discharge of the members of the Board of Directors and the President and CEO from liability

It was noted that the discharge of the Board of Directors and the President and CEO from liability for the financial year 2020 applies to the following persons:

Jukka Hienonen, Chairman of the Board from April 2, 2020
Kari Jordan, Deputy Chairman of the Board
Heikki Allonen, member of the Board
Raimo Lind, member of the Board
Inka Mero, member of the Board
George Rietbergen, member of the Board
Pekka Vauramo, member of the Board

Veronica Lindholm, member of the Board
Petteri Walldén, Chairman of the Board until April 2, 2020
Jukka Moisio, President and CEO from May 27, 2020
Hille Korhonen, President and CEO until May 26, 2020

It was recorded that for the purposes of this agenda item, 82,899,508 shares were represented, representing approximately 59.67 per cent of all shares and votes in the Company. Discharging the responsible persons from liability was supported by 79,413,845 votes, representing approximately 98.97 per cent of the votes cast, and opposed by 828,260 votes, representing approximately 1.03 per cent of the votes cast. The number of shares that abstained from voting was 2,657,403.

It was recorded that the General Meeting had resolved to grant the members of the Board of Directors and the President and CEO discharge from liability for the financial year 2020.

10. Adoption of the Company's Remuneration Report for governing bodies

It was noted that the Company's Remuneration Report for governing bodies had been published by stock exchange release and it had been available on the Company's website since March 2, 2021. The Company's Remuneration Report was enclosed to the minutes ([Appendix 7](#)). It was recorded that since a shareholder or their proxy representative had only been able to attend the General Meeting through advance voting, the Company's Remuneration Report had been presented to the General Meeting.

It was noted that the Board of Directors had proposed to the General Meeting that it adopts, through an advisory resolution, the Company's Remuneration Report for governing bodies.

It was recorded that for the purposes of this agenda item, 82,954,770 shares were represented, representing approximately 59.71 per cent of all shares and votes in the Company. The Board of Directors' proposal was supported by 72,385,293 votes, representing approximately 87.56 per cent of the votes cast, and opposed by 10,286,441 votes, representing approximately 12.44 per cent of the votes cast. The number of shares that abstained from voting was 283,036.

It was recorded that the General Meeting had resolved to adopt, through an advisory resolution, the Company's Remuneration Report for governing bodies according to the proposal of the Board of Directors.

11. Resolution on the remuneration of the members of the Board of Directors

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the members of the Board be paid the following remuneration: to the Chairman of the Board of Directors EUR 102,500 per year; to the Deputy Chairman and to the Chairman of the Audit Committee EUR 72,500 per year each, and to members EUR 50,000 per year each.

The Shareholders' Nomination Board had further proposed that 60 per cent of the annual fee be paid in cash and 40 per cent in Company shares.

For each Board and Board Committee meeting the fee is proposed to be EUR 700. For Board members resident in Europe, the fee for each meeting in Europe outside a member's home country is doubled, and for each meeting outside Europe the fee is tripled. For Board members resident

outside Europe, the fee for each meeting outside a member's home country is tripled. If a member participates in a meeting via telephone or video connection, the remuneration is proposed to be EUR 700. Travel expenses are proposed to be compensated in accordance with the Company's travel policy.

It was recorded that for the purposes of this agenda item, 82,954,770 shares were represented, representing approximately 59.71 per cent of all shares and votes in the Company. The Shareholders' Nomination Board's proposal was supported by 82,268,435 votes, representing approximately 99.17 per cent of the votes cast, and opposed by 684,447 votes, representing approximately 0.83 per cent of the votes cast. The number of shares that abstained from voting was 1,888.

It was recorded that the General Meeting had resolved that the remunerations and fees for meeting costs are paid in accordance with the proposal of the Shareholders' Nomination Board.

12. Resolution on the number of members of the Board of Directors

It was noted that according to the Company's Articles of Association, the Board of Directors comprises a minimum of four and a maximum of nine members. The Shareholders' Nomination Board had proposed to the General Meeting that the number of members of the Board of Directors shall be nine (9).

It was recorded that for the purposes of this agenda item, 82,954,770 shares were represented, representing approximately 59.71 per cent of all shares and votes in the Company. The Shareholders' Nomination Board's proposal was supported by 82,951,948 votes, representing approximately 100.00 per cent of the votes cast, and opposed by 960 votes, representing less than 0.01 per cent of the votes cast. The number of shares that abstained from voting was 1,862.

It was recorded that the General Meeting had resolved to elect nine (9) members to the Board of Directors according to the proposal of the Shareholders' Nomination Board.

13. Election of members of the Board of Directors

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the following current members of the Board of Directors be re-elected as members of the Board of Directors for the term ending at the closing of the Annual General Meeting 2022: Jukka Hienonen, Heikki Allonen, Raimo Lind, Inka Mero, George Rietbergen, Pekka Vauramo and Veronica Lindholm. In addition, the Shareholders' Nomination Board had further proposed to the General Meeting that Christopher Ostrander and Jouko Pölönen be elected as new members of the Board of Directors for the term ending at the closing of the Annual General Meeting 2022. The Shareholders' Nomination Board had further proposed that Jukka Hienonen be elected as the Chairman and Pekka Vauramo as Deputy Chairman of the Board of Directors. It was recorded that Kari Jordan had announced that he is not available for re-election to the Board of Directors.

It was recorded that for the purposes of this agenda item, 82,954,770 shares were represented, representing approximately 59.71 per cent of all shares and votes in the Company. The Shareholders' Nomination Board's proposal was supported by 70,588,205 votes, representing approximately 85.10 per cent of the votes cast, and opposed by 12,358,893 votes, representing approximately 14.90 per cent of the votes cast. The number of shares that abstained from voting was 7,672.

It was recorded that the General Meeting had resolved to elect the members of the Board of Directors, the Chairman and Deputy Chairman of the Board of Directors according to the proposal of the Shareholders' Nomination Board.

14. Resolution on the remuneration of the auditor

It was noted that, on the recommendation of the Board's Audit Committee, the Board of Directors had proposed to the General Meeting that the auditor's fees be paid according to the auditor's reasonable invoice approved by the Company.

It was recorded that for the purposes of this agenda item, 82,953,170 shares were represented, representing approximately 59.71 per cent of all shares and votes in the Company. The Board of Directors' proposal was supported by 82,779,340 votes, representing approximately 99.79 per cent of the votes cast, and opposed by 173,830 votes, representing approximately 0.21 per cent of the votes cast. The number of shares that abstained from voting was 0.

It was recorded that the General Meeting had resolved on the agenda item according to the proposal of the Board of Directors.

15. Election of Auditor

It was noted that according to the Company's Articles of Association, the Company has one (1) auditor, which must be an auditing firm authorized by the Finnish Patent and Registration Office. The term of office of the auditor expires at the end of the Annual General Meeting following the election.

It was noted that during the previous financial year, the authorized public accountants firm KPMG Oy Ab had acted as the auditor of the Company.

It was noted that for the selection of the auditor for the term of 2021, the Company had organized the audit firm selection procedure in accordance with the EU Audit Regulation. Based on the recommendation of the Board's Audit Committee, the Board of Directors had proposed to the General Meeting that Ernst & Young Oy, authorized public accountant firm, be elected as the Company's auditor for a term ending at the closing of the Annual General Meeting 2022. Ernst & Young Oy has notified that Mikko Järventausta, APA, would act as the principally responsible auditor.

It was recorded that for the purposes of this agenda item, 82,954,770 shares were represented, representing approximately 59.71 per cent of all shares and votes in the Company. The Board of Directors' proposal was supported by 76,510,331 votes, representing approximately 99.29 per cent of the votes cast, and was opposed by 547,738 votes, representing approximately 0.71 per cent of the votes cast. The number of shares that abstained from voting was 5,896,701.

It was recorded that the General Meeting had resolved to elect Ernst & Young Oy, authorized public accountant firm, as the auditor of the Company according to the proposal of the Board of Directors.

16. Authorizing the Board of Directors to decide on the repurchase of the Company's own shares

It was noted that the Board of Directors had proposed that the General Meeting authorizes the Board of Directors to resolve to repurchase a maximum of 13,800,000 shares in the Company by using funds in the unrestricted shareholders' equity. The proposed number of shares corresponds to approximately 9.9 per cent of all shares in the Company.

The shares may be repurchased in order to improve the capital structure of the Company, to carry out acquisitions or other arrangements related to the Company's business, to be transferred for other purposes, or to be cancelled, to be used in the Company's incentive plans or if, according to the Board of Directors' understanding, it is in the interest of the shareholders.

The price paid for the shares repurchased under the authorization shall be based on the market price of the Company's share in public trading. The minimum price to be paid would be the lowest market price of the share quoted in public trading during the authorization period and the maximum price the highest market price quoted during the authorization period.

The Company's own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

The authorization had been proposed to be effective until the next Annual General Meeting of Shareholders, however at most until June 30, 2022.

The authorization had been proposed to cancel the authorization given to the Board of Directors by the Annual General Meeting on April 2, 2020.

It was recorded that for the purposes of this agenda item, 82,954,770 shares were represented, representing approximately 59.71 per cent of all shares and votes in the Company. The Board of Directors' proposal was supported by 76,793,934 votes and shares, representing approximately 92.60 per cent of the votes cast and 92.57 per cent of the shares represented, and opposed by 6,138,971 votes and shares, representing approximately 7.40 per cent of the votes cast and 7.40 per cent of the shares represented. The number of shares that abstained from voting was 21,865.

It was recorded that the General Meeting had resolved to authorize the Board of Directors to repurchase the Company's own shares according to the proposal of the Board of Directors.

17. Authorizing the Board of Directors to decide on the issuance of shares and the issuance of special rights entitling to shares

It was noted that the Board of Directors had proposed that the General Meeting authorizes the Board of Directors to make a decision to offer no more than 13,800,000 shares through a share issue, or by granting special rights under Chapter 10, Section 1 of the Finnish Limited Liability Companies Act that entitle to shares (including convertible bonds), on one or more occasions.

The Board may decide to issue new shares or shares held by the Company. The maximum number of shares included in the proposed authorization accounts for approximately 9.9 per cent of all shares in the Company.

The authorization includes the right to issue shares or special rights through private offering, in other words to deviate from the shareholders' pre-emptive right subject to the provisions of the law. Under the authorization, the Board of Directors would be entitled to decide on the terms and conditions of a share issue, or the granting of special rights under Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, including the recipients of shares or special rights entitling to shares, and the compensation to be paid. It is proposed that this authorization be exercised for purposes determined by the Board of Directors.

The subscription price of new shares shall be recognized under unrestricted equity reserve. The consideration payable for the Company's own shares shall be recognized under unrestricted equity reserve.

The authorization had been proposed to be effective until the next Annual General Meeting of Shareholders, however at most until June 30, 2022.

The authorization had been proposed to cancel the authorization given to the Board of Directors by the Annual General Meeting on April 2, 2020.

It was recorded that for the purposes of this agenda item, 82,953,170 shares were represented, representing approximately 59.71 per cent of all shares and votes in the Company. The Board of Directors' proposal was supported by 70,115,254 votes and shares, representing approximately 84.52 per cent of the votes cast and 84.52 per cent of the shares represented, and opposed by 12,837,429 votes and shares, representing approximately 15.48 per cent of the votes cast and 15.48 per cent of the shares represented. The number of shares that abstained from voting was 487.

It was recorded that the General Meeting had resolved to authorize the Board of Directors to decide on the issuance of shares and special rights entitling to shares according to the proposal of the Board of Directors.

18. Closing of the General Meeting

The Chairman noted that the items on the agenda had been attended to and that the minutes of the meeting will be available at the Company's headquarters and on the Company's website as from April 13, 2021 at the latest.

The Chairman closed the General Meeting at 4:20 p.m. (EEST).

[Signature page to follow]

(Unofficial translation)

Minutes no. 1/2021

Nokian Tyres plc
Annual General Meeting
March 30, 2021

In fidem:

Mikko Heinonen

Mikko Heinonen

Chairman

The minutes scrutinized and approved by:

Jaana Klinga

Jaana Klinga

(Unofficial translation)

Minutes no. 1/2021

Nokian Tyres plc
Annual General Meeting
March 30, 2021

Appendices

<u>Appendix 1</u>	List of represented shareholders
<u>Appendix 2</u>	Summary of advance votes cast
<u>Appendix 3</u>	Notice to the General Meeting
<u>Appendix 4</u>	Board of Directors' proposals
<u>Appendix 5</u>	Shareholders' Nomination Board's proposals
<u>Appendix 6</u>	Financial Review 2020
<u>Appendix 7</u>	Remuneration Report