

(unofficial translation)

NOKIAN TYRES PLC

MINUTES

AGM 1/2018

ANNUAL GENERAL MEETING OF NOKIAN TYRES PLC

Time: April 10, 2018 at 4 p.m.

Place: Tampere – hall, Tampere

Present: Shareholders were present at the meeting, in person or represented by legal representative or by proxy, in accordance with the list of votes adopted at the meeting.

1 § OPENING OF THE MEETING

Chairman of the Board of Directors Mr. Petteri Walldén opened the meeting and wished all present welcome.

2 § CALLING THE MEETING TO ORDER

Chairman of the meeting was elected Mr. Mikko Heinonen, Attorney at Law, who called Ms. Susanna Tusa, Master of Laws, to keep the minutes.

The Chairman explained the procedures for handling matters on the agenda of the meeting.

It was noted that the meeting is recorded by the Company for its internal use.

3 § ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Mr. Jan Colliander and Ms. Leena Kaipainen were elected to scrutinize the minutes.

Mr. Pasi Anias and Mr. Timo Sallinen were elected to supervise the counting of votes.

4 § RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice to the meeting had been published on March 16, 2018 as a stock exchange release and on the Company's home page on the Internet. The notice to the meeting had also been published on March 17, 2018 in Aamulehti and Helsingin Sanomat. Notice to the meeting was enclosed to the minutes as Appendix 1,

APPENDIX 1.

It was noted that the Annual General Meeting had been convened in accordance with the articles of association and the Finnish Limited Liability Companies Act and that the convening was therefore valid.

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 beginning of the meeting were presented, according to which 1,747 shareholders were present either in person, by legal representative or by proxy. It was recorded that 84,286,810 shares and

votes were represented at the beginning of the meeting. They represented 61.40% of the total amount of votes in the Company.

It was noted that a list of the nominee-registered shareholders had been submitted to the Chairman prior to the meeting, including a list of the agenda items in connection to which the nominee-registered shareholders wish to express their position without demanding a vote or restrain from voting. It was noted that the nominee-registered shareholders have announced that they will not demand a vote or make any counterproposals regarding the agenda items where the shareholder's instruction is to oppose the proposal or to restrain from handling the matter. In these situations, an appropriate note in the minutes is deemed sufficient. The Chairman noted that if no vote is conducted in a matter, the number of opposing and abstaining votes will be recorded in the minutes under the relevant agenda item, but only insofar as the proposal can be opposed without a counterproposal or the opposing votes presented in the voting instructions are in favour of a counterproposal that can be voted upon.

Each of the representatives of the banks (Antti Pulkkinen / Nordea, Miikka Saari / SEB, and Karri Kylä / Svenska Handelsbanken) representing nominee-registered shareholders confirmed on behalf of the shareholders they represent that the voting instructions are still in effect.

Summaries of the nominee-registered shareholders' voting instructions provided by the banks were enclosed to the minutes as Appendix 2,

APPENDIX 2.

The list of votes was adopted. The list of attendees at the beginning of the meeting and the list of votes represented at the beginning of the meeting were enclosed to the minutes as Appendix 3,

APPENDIX 3.

6 § PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2017

It was noted that the Company's annual accounts had been available on the Company's website since March 16, 2018, in addition to which they were also available at the meeting.

The annual accounts for the financial year 2017, consisting of the income statement, the balance sheet, cash flow statement, notes to the financial statements and the consolidated annual accounts as well as the report by the Board of Directors, were presented.

The annual accounts documents were enclosed to the minutes as Appendix 4,

APPENDIX 4.

Ms. Hille Korhonen, President and CEO, presented a review, which consisted of a presentation on the annual accounts, general presentation about the Company and the year 2017, summary of the Company's strategy as well as mentioning on Company's market prospects and outlook and guidance for the year 2018.

Mr. Lasse Holopainen, KPMG Oy Ab, Principal Auditor of Nokian Tyres plc, went through the key audit matters of year 2017.

The auditor's report was enclosed to the minutes as Appendix 5,

APPENDIX 5.

7 § ADAPTION OF THE ANNUAL ACCOUNTS 2017

It was resolved to adapt the annual accounts for the financial year 2017.

It was recorded that for this agenda item, there were 184,196 votes against and 1,242,935 abstained votes given by the nominee-registered shareholders.

8 § RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 1.56 per share be paid from the distributable funds of the parent company for the accounting period that ended on December 31, 2017. Dividends shall be paid to shareholders who on the record date of dividend payment April 12, 2018 are recorded in the shareholders' register held by Euroclear Finland Ltd. According to the proposal, the dividend shall be paid on April 25, 2018.

It was resolved that the payment of dividend shall be made according to the proposal of the Board of Directors.

9 § RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY

It was noted that the discharge from liability for the financial year 2017 concerns the following persons:

- Petteri Walldén, Chairman of the Board
- Raimo Lind, Member of the Board
- Veronica Lindholm, Member of the Board
- Inka Mero, Member of the Board
- Heikki Allonen, Member of the Board

as well as

- Tapio Kuula, Member of the Board until 7.11.2017
- Hille Korhonen, Member of the Board until 10.4.2017
- George Rietbergen, Member of the Board as of 10.4.2017
- Andrei Pantioukhov, CEO until 1.6.2017
- Hille Korhonen, CEO as of 1.6.2017

It was resolved to grant the members of the Board of Directors and the CEO discharge from liability for the accounting period ended on December 31, 2017.

It was recorded that for this agenda item there were 424,855 votes against and 961,475 abstained votes given by the nominee-registered shareholders.

10 § RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Personnel and Remuneration Committee of the Board of Directors had proposed to the Annual General Meeting that the monthly fee paid to the Chairman of the Board would be EUR 7,500 or EUR 90,000 per year, the monthly fee paid to the Deputy Chairman of the Board and to the Chairman of the Audit Committee would be EUR 5,625 or EUR 67,500 per year, and the monthly fee paid to Member of the Board would be EUR 3,750 or EUR 45,000 per year.

50% of the annual fee to be paid in cash and 50% in Company shares to the effect that in the period from April 11 to April 30, 2018, EUR 45,000 worth of Nokian Tyres plc shares will be purchased at the stock exchange on behalf of the Chairman of the Board, EUR 33,750 worth of Nokian Tyres plc shares will be purchased at the stock exchange on behalf of the Deputy Chairman of the Board and Chairman of the Audit committee, and EUR 22,500 worth of shares will be purchased on behalf of each Board Member.

The Company is liable to pay any asset transfer taxes which may arise from the acquisitions of shares.

In addition to this the Committee had proposed that each member of the Board of Directors will receive EUR 600 for meetings held in their home country and EUR 1,200 for meetings held outside their home country. If a member participates in a meeting via telephone or video connection, the remuneration would be EUR 600.

It was proposed that travel expenses be compensated in accordance with the Company's travel policy.

It was resolved, that the fees and remunerations for meeting costs are paid according to the proposal of the Personnel and Remuneration Committee of the Board of Directors.

11 § RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to the Articles of Association of the Company the Board of Directors comprises a minimum of four and a maximum of eight members. The Personnel and Remuneration Committee of the Board of Directors had proposed to the Annual General Meeting to elect eight (8) members.

It was resolved to elect eight (8) members to the Board of Directors.

Shareholder Mr. Heikki Saarikko opposed, without demanding a vote, the increase in the number of the members of the Board of Directors.

12 § ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

The Personnel and Remuneration Committee of the Board of Directors had proposed to the Annual General Meeting that the current six members; Mr. Heikki Allonen, Mr. Raimo Lind, Ms. Veronica Lindholm, Ms. Inka Mero, Mr. George Rietbergen, and Mr. Petteri Walldén be re-elected for the one-year term.

In addition, the new proposed members of the Board of Directors are Mr. Kari Jordan and Mr. Pekka Vauramo. The new members introduced themselves to the meeting.

It was resolved to elect Mr. Heikki Allonen, Mr. Kari Jordan, Mr. Raimo Lind, Ms. Veronica Lindholm, Ms. Inka Mero, Mr. George Rietbergen, Mr. Pekka Vauramo and Mr. Petteri Walldén as members of the Board of Directors.

Shareholder Mr. Heikki Saarikko opposed the election of persons that have turned 65 years old or persons that will turn 65 years old during the term of the Board as the members of the Board of Directors. Saarikko did not demand a vote. He requested the Board of Directors to consider the preparation of an amendment to the Articles of Association with respect to the maximum age limits of the members of the Board of Directors.

13 § RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was resolved to pay the remuneration of the auditor according to the previous practise, that is, according to auditor's invoice approved by the Company.

14 § ELECTION OF AUDITOR

It was noted that according to the Articles of Association the Company shall have one auditor, which shall be an authorised audit entity.

The Board of Directors has proposed to the Annual General Meeting that KPMG Oy Ab, authorized public accountants, to be re-elected as auditor for the financial year 2018.

It was resolved to elect KPMG Oy Ab, authorized public accountants as auditor of the Company. Mr. Lasse Holopainen will act as the Principal Auditor. The term of the auditor continues until the end of the next Annual General Meeting of the Company.

15 § AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE
REPURCHASE THE COMPANY'S OWN SHARES

The Board of Directors has proposed that the Annual General Meeting would authorize the Board of Directors to resolve to repurchase a maximum of 5,000,000 shares in the Company by using funds in the unrestricted shareholders' equity. The proposed number of shares corresponds 3.6% of all shares of 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, for the Company's incentive plans, or if according to the Board of Directors' comprehension, it is the interest of 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.

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

It is proposed that the authorization be effective until the next Annual General Meeting, however, at most until June 30, 2019.

The Annual General Meeting decided to authorize the Board of Directors to repurchase the Company's own shares according to the proposal of the Board of Directors.

Shareholder Mr. Heikki Saarikko opposed, without demanding a vote, authorizing the Board of Directors to repurchase the Company's own shares.

It was recorded that for this agenda item there were 1,016,441 votes against and 61,780 abstained votes given by the nominee-registered shareholders.

16 § AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE FOR A SHARE ISSUE

The Board of Directors has proposed that the Annual General Meeting would authorize the Board of Directors to make a decision to offer no more than 25,000,000 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 of Directors 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 18.2% of the Company's shares.

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 provisions of the law.

Under the authorization, the Board of Directors will 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 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 Company's own shares shall be recognized under unrestricted equity reserve.

It is proposed the authorization to be effective until the next Annual General Meeting, however at most until June 30, 2019. This authorization will invalidate all other Board authorizations regarding share issues and special rights.

It was decided to authorize the Board of Directors to make a decision on the share issue according to the proposal of the Board of Directors.

It was recorded that for this agenda item there were 20,596,739 votes against the proposal given by the nominee-registered shareholders.

17 § CLOSING OF THE MEETING

The Chairman noted that the items on the agenda had been attended to and that the minutes of the meeting would be available in the Company's headquarters and on the Company's website within two weeks from the Annual General Meeting.

The Chairman closed the meeting at 6.02 p.m.

In fidem:

Mikko Heinonen
Chairman

Susanna Tusa
Secretary

Checked and approved:

Jan Colliander

Leena Kaipainen

APPENDICES

APPENDIX 1	Notice to the meeting
APPENDIX 2	Summaries of the nominee-registered shareholders' voting instructions provided by the banks
APPENDIX 3	List of attendees and list of votes
APPENDIX 4	Annual accounts documents
APPENDIX 5	Auditor's report