

(unofficial translation)

NOKIAN TYRES PLC

MINUTES

AGM 1/2020

ANNUAL GENERAL MEETING OF NOKIAN TYRES PLC

Time: April 2, 2020 at 4.00 p.m.

Place: Company's headquarters, Nokia

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

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

2 § CALLING THE MEETING TO ORDER

Mr. Mikko Heinonen, Attorney at Law, was elected as Chairman of the meeting and he called Ms. Anna-Kaisa Kauppila, Legal Counsel, to keep the minutes.

It was noted that the meeting can be followed through a live webcast on the Company's website. It was noted that this was accepted by the General Meeting.

The Chairman explained the measures implemented for preventing the corona virus epidemic. It was noted, among other things, that:

- The Annual General Meeting was held in compliance with regulatory rules and restrictions imposed by the authorities for preventing the epidemic;
- The Company had imposed several precautionary measures in which the Company aimed to ensure the safety and health of the Company's shareholders, representatives and personnel as well as other stakeholders and other persons at the General Meeting. The Company had informed of the measures through a stock exchange release on March 27, 2020 and on its website. In addition, the Company had aimed to reach the shareholders who had preregistered for the meeting through e-mail, text messages and other means before the meeting;
- The Company had advised shareholders to observe regulatory instructions and recommendations and instead of being present in person to follow the meeting remotely via web streaming, to vote in advance and to send in questions in advance;
- The Annual General Meeting was held, deviating from what had been originally announced in the notice, at the Company's headquarters in Nokia, the Company's registered place of business, where the participants of the meeting could be placed in different rooms so that there were no more than 10 persons in each room and taken into account that the original meeting venue had been closed due to the authorities' order;
- The meeting and all the presentations, including the CEO's review, were kept short and fulfilling only the minimum requirements. There were no coffee serving at the meeting and no customary event giveaways were given;
- It was noted that the Company had announced in advance that it had received a sufficient majority in accordance with the Finnish Limited Liability Companies Act of votes supporting each proposal contained

in the notice of the meeting based on the proxies and voting instructions received.

The Chairman explained the procedures for handling matters on the agenda of the meeting. It was recorded that the explained measures and procedures were approved.

It was also noted that the Company will record the meeting for its internal use.

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

Mr. Antti-Jussi Tähtinen was elected to scrutinize the minutes and to supervise the counting of votes.

4 § RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice to the meeting had been publicly disclosed on March 5, 2020 as a stock exchange release and on the Company's website. The announcement concerning the meeting had also been published on March 9, 2020 in Aamulehti and Helsingin Sanomat. The notice to the meeting was enclosed to the minutes as Appendix 1,

APPENDIX 1.

It was noted that the proposals of the Board of Directors had been publicly disclosed in their entirety on February 4, 2020 and that the changed proposals of the Board of Directors for the General Meeting had been publicly disclosed on March 5, 2020. It was also noted that the Board of Directors had decided to change its proposal on the agenda item 8 concerning the use of the profit shown on the balance sheet and the payment of dividend, which had been publicly disclosed as a stock exchange release on March 27, 2020. The change of the meeting venue was also publicly disclosed in the same stock exchange release.

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 it therefore constituted a quorum.

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 1,401 shareholders were present. It was recorded that 71,671,372 shares and votes were represented at the beginning of the meeting. They represented 51,60% of the total amount of shares and votes in the Company.

It was noted that the Chairman of the General Meeting represents the nominee-registered shareholders.

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 refrain 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 refrain from handling the matter and if the Chairman of the meeting can clearly state that a required majority and if necessary, a majority of the votes present at the meeting for the item proposed to the meeting has been acquired by the preliminarily given votes and the views expressed at the meeting. 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.

It was noted that the General Meeting approved this procedure.

It was also noted that the shareholders who have a Finnish book-entry account, have had the possibility to vote in advance on certain items of the agenda of the General Meeting on the Company's website and the votes given in advance voting would be counted to the voting results if a full account of the voting has been carried out on the agenda item.

Summaries of the nominee-registered shareholders' voting instructions provided by the banks and summary of the number of votes cast in favour of and against a decision of the votes given in advance were enclosed to the minutes as Appendix 2,

APPENDIX 2.

It was recorded that of the members of the Board of Directors, the Chairman of the Board of Directors Petteri Walldén was present at the General Meeting. It was announced to the General Meeting that of the members of the Board of Directors, Kari Jordan, Heikki Allonen, Raimo Lind, Veronica Lindholm, Inka Mero, George Rietbergen, and Pekka Vauramo were not present at the meeting because of the current state of emergency concerning corona virus. It was also announced that the President and CEO and the CFO of the Company were not present at the General Meeting but participated to the meeting through remote access because of the state of emergency. The auditor followed the meeting through a live webcast and was available on demand.

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 FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2019

It was noted that the Company's financial statements documents had been available on the Company's website since February 28, 2020, in addition to which they were also available at the meeting.

The financial statements for the financial year 2019, consisting of the income statement, the balance sheet, cash flow statement, notes to the financial statements and the consolidated financial statements as well as the report by the Board of Directors, were presented.

The financial statements documents were enclosed to the minutes as Appendix 4,

APPENDIX 4.

Ms. Hille Korhonen, President and CEO, presented a review about the corporate operations in 2019 through remote access. The President and CEO also thanked Mr. Petteri Walldén who has acted as the Chairman of the Board of Directors of the Company for a long time.

The Chairman of the General Meeting read the auditor's opinion for the financial year 2019.

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

APPENDIX 5.

7 § ADOPTION OF THE FINANCIAL STATEMENTS FOR 2019

It was resolved to adopt the financial statements for the financial year 2019.

It was recorded that for this agenda item, there were 1,600 votes against and 2,105,220 abstained votes given by the nominee-registered shareholders and shareholders who had voted in advance.

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 of the Company had decided to change its dividend proposal and the change for the proposal of the Board of Directors had been publicly disclosed as a stock exchange release on March 27, 2020.

It was noted that the distributable funds of the parent company on December 31, 2019 totalled approximately EUR 774 million.

It was noted that the Board of Directors had proposed to the General Meeting that a dividend of EUR 0.79 per share be paid for the financial period that ended on December 31, 2019. Dividend shall be paid to a shareholder who on the record date of dividend payment April 6, 2020 is recorded in the Company's shareholders' register held by Euroclear Finland Oy. According to the proposal, the dividend shall be paid on April 17, 2020.

It was noted that the Board of Directors has also proposed to the General Meeting that the General Meeting would authorize the Board of Directors to decide on dividend payment of a maximum of EUR 0.79 per share to be distributed for the financial period that ended on December 31, 2019 in one or several instalments at a later stage. The authorization would be valid until the next Annual General Meeting. The Company will publicly disclose the possible Board decision on dividend payment separately, and at the same time confirm the pertinent record and payment dates.

It was noted that the Company's auditor has stated 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 resolved on the payment of dividend according to the proposal of the Board of Directors containing a dividend paid in accordance with the

resolution of the General Meeting and authorizing the Board of Directors to decide on dividend payment.

It was recorded that for this agenda item there were 27,285,935 abstained votes given by the nominee-registered shareholders and shareholders who had voted in advance.

9 § RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE 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 2019 applies to the following persons:

- Petteri Walldén, Chairman of the Board
 - Heikki Allonen, member of the Board
 - Kari Jordan, member of the Board
 - Raimo Lind, member of the Board
 - Veronica Lindholm, member of the Board
 - Inka Mero, member of the Board
 - George Rietbergen, member of the Board
 - Pekka Vauramo, member of the Board
 - Hille Korhonen, President and CEO
- (all the above-mentioned persons for the full period)

It was decided to grant the members of the Board of Directors and the President and CEO discharge from liability for the financial period ended on December 31, 2019.

It was recorded that for this agenda item there were 2,149,817 votes against and 2,109,295 abstained votes given by the nominee-registered shareholders and shareholders who had voted in advance.

10 § ADOPTION OF THE REMUNERATION POLICY

It was noted that the Board of Directors had proposed to the General Meeting

that the General Meeting adopts, through an advisory resolution, the Remuneration Policy.

It was noted that the Remuneration Policy of the Company was published as an attachment to the notice and it had been available on the Company's website since March 5, 2020, in addition to which it was also available at the meeting.

The Chairman of the General Meeting presented the Remuneration Policy.

The Remuneration Policy was enclosed to the minutes as Appendix 6,

APPENDIX 6.

It was resolved to adopt, through an advisory resolution, the Company's Remuneration Policy for governing bodies according to the proposal of the Board of Directors.

It was recorded that for this agenda item there were 2,981,751 votes against and 3,600 abstained votes given by the nominee-registered shareholders and shareholders who had voted in advance.

11 § 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 that the members of the Board be paid the following remunerations: the monthly fee paid to the Chairman of the Board would be EUR 7,917 or EUR 95,000 per year, the monthly fee paid to the Deputy Chairman of the Board and to the Chairman of the Audit Committee would be EUR 5,833 or EUR 70,000 per year, and the monthly fee paid to members of the Board would be EUR 3,958 or EUR 47,500 per year.

60% of the annual fee is to be paid in cash and 40% in Company shares to the effect that in the period from May 6 to June 5, 2020, EUR 38,000 worth of Nokian Tyres plc shares will be purchased at the stock exchange on behalf

of the Chairman of the Board, EUR 28,000 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 19,000 worth of Nokian Tyres plc 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 has proposed that each member of the Board 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.

Travel expenses are compensated in accordance with the Company's travel policy.

It was resolved that the remunerations and fees for meeting costs are paid in accordance with the proposal of the Personnel and Remuneration Committee of the Board of Directors.

It was recorded that for this agenda item there were 100 abstained votes given by the shareholders who had voted in advance.

12 § 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 has proposed to the General Meeting to elect eight (8) members to the Board of Directors.

It was resolved to elect eight (8) members to the Board of Directors according the proposal of the Personnel and Remuneration Committee of the Board of Directors.

13 § ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Personnel and Remuneration Committee of the Board of Directors has proposed to the General Meeting that of the current members: Mr. Heikki Allonen, Mr. Kari Jordan, Mr. Raimo Lind, Ms. Veronica Lindholm, Ms. Inka Mero, Mr. George Rietbergen, and Mr. Pekka Vauramo be re-elected for one-year term. In addition, the Personnel and Remuneration Committee of the Board of Directors has proposed to the Annual General Meeting that Mr. Jukka Hienonen, M.Sc. (Econ.), be elected as a new Board member for one-year term. It was recorded that Mr. Petteri Walldén had announced that he is not available for re-election.

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. Jukka Hienonen as members of the Board of Directors in accordance with the proposal of the Personnel and Remuneration Committee of the Board of Directors.

It was recorded that for this agenda item there were 379,341 abstained votes given by the nominee-registered shareholders and shareholders who had voted in advance.

14 § RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was resolved to pay the remuneration of the auditor according to the auditor's invoice approved by the Company.

15 § ELECTION OF AUDITOR

It was noted that according to the Articles of Association the Company shall have one (1) auditor, which must be an auditing firm authorized by the Finnish Patent and Registration Office.

It was noted that the Board of Directors has proposed to the General Meeting that KPMG Oy Ab, authorized public accountants, to be re-elected as the auditor of the Company for the financial year 2020.

It was resolved to elect KPMG Oy Ab, authorized public accountants, as auditor of the Company. KPMG Oy Ab had notified that Mr. Lasse Holopainen, Authorised Public Accountant, acts as the responsible auditor. The auditor's term of office continues until the end of the next Annual General Meeting.

It was recorded that for this agenda item there were 291,308 abstained votes given by the nominee-registered shareholders and shareholders who had voted in advance.

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

It was noted that the Board of Directors has proposed to the General Meeting that the Board of Directors be authorized 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 9.9% 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, to be used in the Company's incentive plans, or if according to the Board of Directors' understanding, 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.

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

It was proposed that the authorization be effective until the next Annual General Meeting, however, at most until June 30, 2021.

It was resolved to authorize the Board of Directors to repurchase the Company's own shares according to the proposal of the Board of Directors.

It was recorded that for this agenda item there were 21,412 votes against and 3,815 abstained votes given by the nominee-registered shareholders and shareholders who had voted in advance.

17 § AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AND SPECIAL RIGHTS ENTITLING TO SHARES

It was noted that the Board of Directors has proposed to the General Meeting that the Board of Directors be authorized to decide 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 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 9.9% 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 Company's own shares shall be recognised under unrestricted equity reserve.

It has been proposed that the authorization be effective until the next Annual General Meeting, however, at most until June 30, 2021. This authorization revokes all other Board authorizations for share issuances and issuance of special rights.

It was 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.

It was recorded that for this agenda item there were 6,790,649 votes against given by the nominee-registered shareholders and shareholders who had voted in advance.

18 § ESTABLISHMENT OF A SHAREHOLDERS' NOMINATION BOARD

It was noted that the Board of Directors has proposed to the General Meeting that the General Meeting decides to establish a Shareholders' Nomination Board to prepare proposals to the Annual General Meeting and, when necessary, to the Extraordinary General Meeting concerning the number of members, the composition, the Chairman and possible Deputy Chairman of the Board of Directors as well as the remuneration of the Board of Directors and Committees as well as to identify possible successor candidates for the members of the Board of Directors. In addition, the Board of Directors has proposed that the Annual General Meeting approves the Charter of the Shareholders' Nomination Board. The proposed Charter of the Shareholders' Nomination Board has been available on the Company's website since March 5, 2020.

It was noted that according to the proposal the Nomination Board consists of five (5) members of which four (4) members represent the Company's four (4) largest shareholders who (i) on the first banking day of June each year are the largest shareholders as determined on the basis of the shareholders'

register of the Company maintained by Euroclear Finland Oy; and (ii) wish to nominate a member to the Nomination Board, and one (1) member is the Chairman of the Board.

If a shareholder, who would have the obligation to notify the Company of certain changes in shareholding under the Finnish Securities Markets Act (flagging obligation), presents a written request addressed to the Board by the first banking day of June, the holdings of a corporation or a foundation controlled by such shareholder or such shareholder's holdings in several funds or registers will be combined when determining the nomination right. A holder of nominee-registered shares will be taken into account when determining the composition of the Nomination Board if the holder of nominee-registered shares presents a written request concerning the issue addressed to the Board by the first banking day of June.

The members of the Nomination Board shall not be entitled to remuneration from the Company on the basis of their membership unless otherwise decided by the General Meeting. The Nomination Board is established to operate until abolished by the decision of the General Meeting. The term of the members of the Nomination Board shall end upon the nomination of the following Nomination Board in accordance with the Charter.

It was resolved to establish a Shareholders' Nomination Board and approve the Charter of the Shareholders' Nomination Board according to the proposal of the Board of Directors.

It was recorded that for this agenda item there were 219 votes against given by the shareholders who had voted in advance.

19 § AMENDMENTS OF THE ARTICLES OF ASSOCIATION

The Board of Directors has proposed to the Annual General Meeting that the Articles of Association be amended so that section §4 ("Board of Directors") would stipulate that a maximum number of members of the Board of Directors be nine (9) members and that the last sentence in section §4 be removed.

According to the proposal, section §4 would read as follows in its entirety:

“§4 Board of Directors

The Company’s administration and proper organization of operations shall be the responsibility of the Board of Directors, consisting of a minimum of four and a maximum of nine members, in accordance with the decision made by the General Meeting of the Shareholders.

The term of office of the members of the Board of Directors ends at the closing of the first Annual General Meeting following the election.”

It was also noted that the Board of Directors has also proposed to the Annual General Meeting to amend section §11 (“Annual General Meeting”) so that the Annual General Meeting shall also resolve, in addition to the items currently listed in section §11, on the adoption of the remuneration policy, when necessary (amended section §11, second paragraph, new sub-item 6), and on the adoption of the remuneration report (amended section §11, second paragraph, sub-item 7), and that the numbering of current sub-items 6-10 of section §11 be changed accordingly due to the above-mentioned amendments.

According to the proposal, section §11 of the Articles of Association would read as follows in its entirety:

“§11 Annual General Meeting

The Annual General Meeting shall be held annually on a day fixed by the Board of Directors, by the end of May. The Meeting shall be held either at the company’s registered place of business or in either the city of Tampere or Helsinki, as decided by the Board of Directors.

The Annual General Meeting shall review:

1. the financial statements, which include the consolidated financial statements, and annual report;
2. the auditor's report;

shall resolve:

3. the adoption of the financial statements;
4. the use of the profit shown on the balance sheet;
5. granting discharge from personal liability to the members of the Board of Directors and the Managing Director;
6. adoption of the remuneration policy, when necessary;
7. adoption of the remuneration report;
8. the remuneration payable to the members of the Board of Directors and the auditor;
9. the number of the members of the Board of Directors;

shall elect:

10. the members of the Board of Directors;
11. an auditor; and

shall deal with:

12. any other matters mentioned in the notice of the meeting.”

It was resolved to amend the Articles of Association according to the proposal of the Board of Directors.

It was recorded that for this agenda item there were 219 votes against and 100 abstained votes given by the shareholders who had voted in advance.

20 § 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 at the Company's headquarters and on the Company's website within two weeks from the Annual General Meeting.

The Chairman closed the meeting at 4.58 p.m.

[Signatures on the following page]

In fidem:

Mikko Heinonen

Mikko Heinonen

Chairman

Anna-Kaisa Kauppila

Anna-Kaisa Kauppila

Secretary

The minutes scrutinized and approved by:

Antti-Jussi Tähtinen

Antti-Jussi Tähtinen

APPENDICES

APPENDIX 1	Notice to the meeting
APPENDIX 2	Summaries of the nominee-registered shareholders' voting instructions provided by the banks
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