

*(unofficial translation)*

NOKIAN TYRES PLC

MINUTES

AGM 1/2016

ANNUAL GENERAL MEETING OF NOKIAN TYRES PLC

Time: April 12, 2016 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. Risto Nuolimaa, professor, 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.

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

Mr. Seppo Kupi and Mr. Keijo Vikman were elected to scrutinize the minutes.

Mr. Olavi Kaartinen and Mr. Reijo Korpela were elected to supervise the counting of votes.

4 § RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice of the meeting had been published on March 18, 2016 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 19, 2016 in Aamulehti and Helsingin Sanomat. Notice to the meeting:

APPENDIX 1.

It was noted that the Annual General Meeting had been convened in accordance with the articles of association and the Finnish 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 1,576 shareholders were present either in person, by legal representative or by proxy. It was recorded that 80,361,946 shares and votes were represented at the beginning of the meeting. They represented 59.66385 % of the total amount of votes in the Company.

The list of votes was adapted. 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 2,

#### APPENDIX 2.

### 6 § PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2015

The annual accounts for the financial year 2015, 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.

It was recorded that the annual accounts of the parent company had been prepared in accordance with Finnish accounting standards and the consolidated annual accounts had been prepared in accordance with international financial reporting standards (IFRS).

It was noted that the Company's annual accounts had been available on the Company's website since March 22, 2016, in addition to which they were also available at the meeting.

The annual accounts documents were enclosed to the minutes as Appendix 3,

#### APPENDIX 3.

Mr. Ari Lehtoranta, President and CEO, presented a review which consisted of general presentation about the Company and regarding the year 2015, as well as mentioning on Company's market prospects and result outlook for the year 2016.

The auditor's report was presented and enclosed to the minutes as Appendix 4,

APPENDIX 4.

7 § ADAPTION OF THE ANNUAL ACCOUNTS 2015

The Annual General Meeting resolved to adapt the annual accounts for the financial year 2015.

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 1.50 per share be paid from the distributable funds of the parent company. According to the proposal, dividends shall be paid to shareholders who on the record date of dividend payment April 14, 2016 are recorded in the shareholders' register held by Euroclear Finland Ltd. According to the proposal, the dividend shall be paid on April 28, 2016.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors that a dividend of EUR 1.50 per share shall be paid from the distributable funds of the parent company to shareholders who on the record date of dividend payment April 14, 2016 are recorded in the shareholders' register held by Euroclear Finland Ltd. The dividend shall be paid on April 28, 2016.

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

It was noted that the discharging from liability for accounting period ended on December 31, 2015 concerned the following persons:

Petteri Walldén, chairman of the Board of Directors,  
Kim Gran, member of the Board of Directors,  
Hille Korhonen, member of the Board of Directors,  
Tapio Kuula, member of the Board of Directors,  
Raimo Lind, member of the Board of Directors,  
Inka Mero, member of the Board of Directors,  
Hannu Penttilä, member of the Board of Directors, and  
Ari Lehtoranta, CEO.

The Chairman of the Annual General Meeting stated that the shareholders listed in the

#### APPENDIX 5

and represented at the meeting have either decided not to attend the voting of or resisted to discharge the members of the Board of Directors and the CEO from liability. The Chairman enquired the Annual General Meeting, whether or not voting is required. Voting was not required.

It was decided to grant the members of the Board of Directors and the CEO discharge from liability for the accounting period ended on December 31, 2015.

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

It was noted that the Nomination and Remuneration Committee of the Board of Directors had proposed to the Annual General Meeting that the fees of the Board of Directors would remain unchanged; that paid to the Chairman of the Board EUR 6,667 per month or EUR 80,000 per year, while that paid to Board members is set at EUR 3,333 per month or EUR 40,000 per year. 50% of the annual fee be paid in cash and 50% in Company shares, such that in the period from April 13 to April 30, 2016, EUR 40,000 worth of Nokian Tyres plc shares will be purchased at the stock exchange on behalf of the

Chairman of the Board and EUR 20,000 worth of shares 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 members of the Board of Directors and the Committees of the Board of Directors are granted an attendance fee of EUR 600 per meeting.

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

The Chairman of the Annual General Meeting stated that a shareholder listed in the

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and represented at the meeting has resisted the proposal for the remuneration of the members of the Board of Directors. The Chairman enquired the Annual General Meeting, whether or not voting is required. Voting was not required.

The Annual General Meeting resolved, in accordance with the proposal of the Nomination and Remuneration Committee of the Board of Directors to pay remuneration of EUR 6,667 per month or EUR 80,000 per year to the Chairman of the Board, while that paid to Board members is set at EUR 3,333 per month or EUR 40,000 per year. 50% of the annual fee be paid in cash and 50% in Company shares, such that in the period from April 13 to April 30, 2016, EUR 40,000 worth of Nokian Tyres plc shares will be purchased at the stock exchange on behalf of the Chairman of the Board and EUR 20,000 worth of shares 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 it was decided that members of the Board of Directors and the committees of the Board of Directors are granted an attendance fee of EUR 600 per meeting.

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

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 three and a maximum of eight members. The Nomination and Remuneration Committee of the Board of Directors had proposed to the Annual General Meeting to elect seven members.

A shareholder of the Company Mr. Jorma Westlund proposed that six members would be elected to the Board of Directors. As reasons for this he stated that in the next item of the agenda he will propose that Mr. Petteri Walldén would not anymore be elected to the Board of Directors. A shareholder of the Company Mr. Heikki Saarikko supported Mr. Westlund's proposal. Advisory show of hands was performed. Based on the results of the show of hands and after some major shareholders of the Company had indicated that they will support the proposal of the Nomination and Remuneration Committee of the Board of Directors, the shareholders Westlund and Saarikko gave up requiring voting.

It was resolved to elect seven members to the Board of Directors.

12 § ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

The Nomination and Remuneration Committee of the Board of Directors had proposed to the Annual General Meeting that the following individuals shall

be re-elected as members of the Board of Directors: Ms. Hille Korhonen, Mr. Tapio Kuula, Mr. Raimo Lind, Ms. Inka Mero and Mr. Petteri Walldén. Mr. Heikki Allonen and Ms. Veronica Lindholm are proposed to be elected as new members of the Board of Directors.

The Chairman of the Annual General Meeting stated that the shareholders listed in the

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and represented at the meeting have either decided not to attend the voting of or resisted the proposal for the election of the members of the Board of Directors. The Chairman enquired the Annual General Meeting, whether or not voting is required. Voting was not required.

It was resolved to elect Mr. Heikki Allonen, Ms. Hille Korhonen, Mr. Tapio Kuula, Mr. Raimo Lind, Ms. Veronica Lindholm, Ms. Inka Mero and Mr. Petteri Walldén as members of the Board of Directors.

#### 13 § RESOLUTION ON THE REMUNERATION OF THE AUDITOR

The Chairman of the Annual General Meeting stated that the shareholders listed in the

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and represented at the meeting have resisted the proposal for the remuneration of the auditor. The Chairman enquired the Annual General Meeting, whether or not voting is required. Voting was not required.

It was resolved to pay the remuneration of the auditor 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 audit entity authorized by the Central Chamber of Commerce.

The Board of Directors has proposed to the Annual General Meeting that KPMG Oy Ab, authorized public accountants, to be elected as auditor of the Company.

The Chairman of the Annual General Meeting stated that the shareholders listed in the

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and represented at the meeting have resisted the proposal for the election of auditor. The Chairman enquired the Annual General Meeting, whether or not voting is required. Voting was not required.

It was resolved to elect KPMG Oy Ab, authorized public accountants, as auditor of the Company.

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

Member of the Nomination and Remuneration Committee of the Board of Directors Mr. Hannu Penttilä told the Annual General Meeting about Company's long-term incentive programs.

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 3.7 per cent of all shares of the Company.

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).

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.

It is proposed that the authorization be effective until the next Annual General Meeting, however, at most until 12 October 2017.

The Chairman of the Annual General Meeting stated that the shareholders listed in the

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and represented at the meeting have either decided not to attend the voting of or resisted the proposal for authorizing the Board of Directors to decide on the repurchase the Company's own shares. The Chairman enquired the Annual General Meeting, whether or not voting is required. Voting was not required.

The Annual General Meeting decided to 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 decided number of shares corresponds 3.7 per cent of all shares of the Company.

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).

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.

It was decided that the authorization be effective until the next Annual General Meeting, however, at most until 12 October 2017.

## 16 § 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 6.25 p.m.

In fidem:

RISTO NUOLIMAA

Risto Nuolimaa

Chairman

SUSANNA TUSA

Susanna Tusa

Secretary

Checked and approved:

SEPPO KUPI

Seppo Kupi

KEIJO VIKMAN

Keijo Vikman