

Notice to the Annual General Meeting

The shareholders of Nokian Tyres plc are invited to the Annual General Meeting to be held at the Tampere Hall in Tampere on Thursday April 2, 2020 at 4 p.m EET. The reception of persons who have registered for the meeting and coffee service prior to the meeting will begin at the meeting venue at 2:30 p.m. EET on the day of the meeting.

A. MATTERS ON THE AGENDA

- 1. Opening of the meeting**
- 2. Calling the meeting to order**
- 3. Election of persons to scrutinize the minutes and to supervise the counting of votes**
- 4. Recording the legality of the meeting**
- 5. Recording the attendance at the meeting and adoption of the list of votes**
- 6. Presentation of the financial statements, the Report of the Board of Directors and the Auditors' Report for the year 2019**

- Review by the President and CEO

- 7. Adoption of the financial statements for 2019**
- 8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend**

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 1.58 per share be paid for the period ending on December 31, 2019.

The dividend will be paid to a shareholder who is registered in the shareholders' register maintained by Euroclear Finland Ltd on the dividend record date of April 6, 2020. The Board proposes that the dividend be paid on April 17, 2020

- 9. Resolution on the discharge of the members of the Board of Directors and the President and CEO from liability**
- 10. Adoption of the Remuneration Policy**

The Board of Directors proposes to the Annual General Meeting that the General Meeting adopts the Remuneration Policy.

The Remuneration Policy is attached to this notice and it is available on the Company's website at www.nokiantyres.com/annualgeneralmeeting2020.

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

The Personnel and Remuneration Committee of the Board of Directors proposes to the Annual General Meeting that the members of the Board be paid the following remuneration: 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.

The Personnel and Remuneration Committee of the Board of Directors proposes to the Annual General Meeting that 60 per cent of the annual fee be paid in cash and 40 per cent in the Company shares to the effect that in the period from May 6 to June 5, 2020, EUR 38,000 worth of shares in Nokian Tyres plc will be purchased at the stock exchange on behalf of the Chairman of the Board, EUR 28,000 worth of shares in Nokian Tyres plc 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 shares will be purchased on behalf of each other member of the Board.

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

Each member of the Board is proposed to 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 will be EUR 600. Travel expenses are proposed to be compensated in accordance with the Company's travel policy.

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

The Personnel and Remuneration Committee of the Board of Directors proposes to the Annual General Meeting that eight (8) members be elected for the Board of Directors.

13. Election of the members of the Board of Directors

The Personnel and Remuneration Committee of the Board of Directors proposes to the Annual General Meeting that the Board be comprised of eight members and that of the current Board members; Heikki Allonen, Kari Jordan, Raimo Lind, Veronica Lindholm, Inka Mero, George Rietbergen, and Pekka Vauramo be re-elected for the one-year term. In addition, Jukka Hienonen, M.Sc. (Econ.), is proposed to be elected as a new Board member for one-year term. Petteri Walldén has announced that he will not be available for re-election. The Board of Directors elects the Chairman and the Deputy Chairman of the Board from among its members.

All Board members are independent of the company and of any major shareholders in the company.

Additional information on the Board members is available in the Company's website at www.nokiantyres.com/board-of-directors/.

14. Resolution on the remuneration of the auditor

The Board of Directors proposes to the Annual General Meeting that fees be paid according to auditor's invoices approved by the Company.

15. Election of the auditor

The Board of Directors proposes to the Annual General Meeting that KPMG Oy Ab, authorized public accountants, be re-elected as auditor for the 2020 financial year.

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

The Board of Directors proposes to the Annual 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 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).

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

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

The Board of Directors proposes to the Annual General Meeting that the Board be authorized 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 Company's own shares shall be recognised under unrestricted equity reserve.

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

18. Establishment of a Shareholders' Nomination Board

The Board of Directors proposes to the Annual General Meeting that the Annual 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 proposes that the Annual General Meeting approves the Charter of the Shareholders' Nomination Board. The proposed Charter of the Shareholders' Nomination Board is available on the Company's website at www.nokiantyres.com/annualgeneralmeeting2020.

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 Ltd; 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.

19. Amendments to the Articles of Association

The Board of Directors proposes to the Annual General Meeting to amend the Articles of Association so that section §4 ("Board of Directors") would stipulate that a maximum number of

members of the Board of Directors be nine 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.”

Furthermore, the Board of Directors proposes 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.”

20. Closing of the meeting

B. DOCUMENTS OF THE ANNUAL GENERAL MEETING AND FINANCIAL REVIEW

The proposals of the Board of Directors and its Committee relating to the agenda of the Annual General Meeting mentioned hereinabove as well as this notice are available on Nokian Tyres plc’s

website at www.nokiantyres.com/annualgeneralmeeting2020. The company's Financial Review, including the company's annual accounts, the Report of the Board of Directors and the Auditor's Report, is available on the above-mentioned website. The Proposals of the Board of Directors and the annual accounts are also available at the meeting. Copies of these documents and of this notice will be sent to shareholders upon request. The minutes of the meeting will be available on the company's website no later than April 16, 2020.

C. INSTRUCTIONS FOR THE PARTICIPANTS IN THE ANNUAL GENERAL MEETING

1. The right to participate and registration

Each shareholder, who is registered on the Annual General Meetings' record date March 23, 2020 in the shareholders' register of the company maintained by Euroclear Finland Ltd., has the right to participate in the Annual General Meeting. A shareholder, whose shares are registered on his/her personal Finnish book-entry account, is registered in the shareholders' register of the company.

A shareholder, wishing to participate in the Annual General Meeting shall register for the meeting no later than March 30, 2020 at 10:00 a.m. EET, either on the internet at www.nokiantyres.com/annualgeneralmeeting2020, in writing to Nokian Tyres plc, Annual General Meeting, P.O. Box 20, FI-37101 Nokia, Finland or by phone at +358 20 770 6892 (from Monday to Friday 9 a.m.–4 p.m.). In connection with the registration, a shareholder is asked to provide their name, personal identification number or business identity code, address, telephone number and the name of a possible assistant or proxy representative, as well as the personal identification number of the said representative. Registrations must arrive before the end of the registration period. The personal data given to Nokian Tyres plc is only used in connection with the General Meeting and with the processing of related registrations.

Pursuant to Chapter 5, Section 25 of the Finnish Companies Act, a shareholder who is present at the General Meeting has the right to request information with respect to the matters to be considered at the meeting.

2. Advance voting service

A shareholder, who has a Finnish book-entry account, may vote in advance on certain items on the agenda of the Annual General Meeting through the Company's website from March 5, 2020 until 10:00 a.m. EET on March 30, 2020. Unless a shareholder voting in advance will be present in person or by proxy in the Meeting, he/she may not be able to exercise his/her right under the Finnish Companies Act to request information or a vote in the Meeting and if decision proposals regarding certain agenda item have changed after the beginning of the advance voting period, his/her possibility to vote on such item may be restricted. The conditions and other instructions relating to the electronic advance voting may be found on the Company's website www.nokiantyres.com/annualgeneralmeeting2020. The Finnish book-entry account number of the shareholder is needed for voting in advance.

3. Proxy representative and powers of attorney

A shareholder may participate in the General Meeting and exercise his/her rights at the meeting by way of proxy representation. A proxy representative shall produce a dated proxy document or in a reliable manner demonstrate his/her right to represent the shareholder at the meeting. If a shareholder participates in the General Meeting by means of several proxy representatives representing the shareholder with shares on separate securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the meeting.

Any possible proxy documents should be delivered as originals to the address Nokian Tyres plc, Annual General Meeting, P.O. Box 20, FI-37101 Nokia, Finland, before the last date for registration.

4. Holders of nominee registered shares

A holder of nominee registered shares is advised to request from their custodian without delay the necessary instructions regarding the registration in the shareholders' register of the company, the

issuing of proxy documents and registration for the Annual General Meeting. The custodian's account management organization of the custodian bank will register the holder of nominee registered shares, who wants to participate in the Annual General Meeting, to be temporarily entered into the shareholders' register of the company no later than March 30, 2020 at 10:00 a.m. EET. The notification of temporary registration in the company's shareholder register concerning nominee registered shareholders is considered registration for the Annual General Meeting.

5. Other information

On the date of this notice to the Annual General Meeting, March 5, 2020, Nokian Tyres plc has a total of 138,921,750 shares and votes.

Helsinki, March 5, 2020

Nokian Tyres plc
Board of Directors

Further information:

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SVP, Corporate Communications and Investor Relations

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