

(unofficial translation)

NOKIAN TYRES PLC

MINUTES

AGM 1/2017

ANNUAL GENERAL MEETING OF NOKIAN TYRES PLC

Time: April 10, 2017 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. Jan Colliander and Mr. Mikko Orava were elected to scrutinize the minutes.

Mr. Pasi Anias and Mr. Seppo Kupi 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 17, 2017 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 18, 2017 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 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 1,597 shareholders were present either in person, by legal representative or by proxy. It was recorded that 81,154,696 shares and votes were represented at the beginning of the meeting. They represented 59.70509 % 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 2016

The annual accounts for the financial year 2016, 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 17, 2017, 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. Andrei Pantioukhov, President and CEO, presented a review, which consisted of general presentation about the Company and the year 2016, as well as mentioning on Company's market prospects and outlook and guidance for the year 2017.

Mr. Lasse Holopainen, KPMG Oy Ab, responsible auditor of Nokian Tyres plc, told about renewed auditor's report, which includes description on the key audit matters. He also went through the key audit matters of year 2016.

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

APPENDIX 4.

7 § ADAPTION OF THE ANNUAL ACCOUNTS 2016

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 adaption of the annual accounts. The Chairman enquired the Annual General Meeting, whether or not voting is required. Voting was not required.

The Annual General Meeting resolved to adapt the annual accounts for the financial year 2016.

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 1.53 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 12, 2017 are recorded in the shareholders' register held by Euroclear Finland Ltd. According to the proposal, the dividend shall be paid on April 27, 2017.

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 the use of the profit shown on the balance sheet and the payment of dividend as suggested by 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 Board of Directors that a dividend of EUR 1.53 per share shall be paid from the distributable funds of the parent company to shareholders who on the record date of dividend payment April 12, 2017 are recorded in the shareholders' register held by Euroclear Finland Ltd. The dividend shall be paid on April 27, 2017.

9 §

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

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 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, 2016.

10 § AMENDMENT OF THE ARTICLES OF ASSOCIATION

It was noted that the Board of Directors had proposed to amend the Article 4 of the Articles of Association as follows:

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 eight 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. The Board of Directors shall elect a Chairman and a Deputy Chairman from among its members until the closing of the next Annual General Meeting.

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 amendment of Article 4 of Articles of Association. The Chairman enquired the Annual General Meeting, whether or not voting is required. Voting was not required.

It was decided to amend the Article 4 of the Articles of Association as suggested.

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 to the Annual General Meeting that the monthly fee paid to the Chairman of the Board would be EUR 6,667 or EUR 80,000 per year, the monthly fee paid to the Deputy Chairman of the Board and to the Chairman of the Audit Committee would be EUR 5,000 or EUR 60,000 per year, and the monthly fee paid to Members of the Board would be EUR 3,333

or EUR 40,000 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, 2017, EUR 40,000 worth of Nokian Tyres plc shares will be purchased at the stock exchange on behalf of the Chairman of the Board, EUR 30,000 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 20,000 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 members of the Board of Directors and the Committees of the Board of Directors are granted an attendance fee of EUR 600 per meeting. If a Board member's habitual residence is outside Finland, the meeting fee would be EUR 1,200 per attended 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 shareholders listed in the

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and represented at the meeting have 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 Personnel and Remuneration Committee of the Board of Directors that the monthly fee paid to the Chairman of the Board is EUR 6,667 or EUR 80,000 per year, the monthly fee paid to the Deputy Chairman of the Board and to

the Chairman of the Audit Committee is EUR 5,000 or EUR 60,000 per year, and the monthly fee paid to Members of the Board is EUR 3,333 or EUR 40,000 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, 2017, EUR 40,000 worth of Nokian Tyres plc shares will be purchased at the stock exchange on behalf of the Chairman of the Board, EUR 30,000 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 20,000 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 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 attended meeting. If a Board member's habitual residence is outside Finland, the meeting fee is EUR 1,200 per attended meeting.

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

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 three 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 seven members.

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

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and represented at the meeting have resisted the proposal for the number of 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 seven members to the Board of Directors.

13 § 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 following individuals shall be re-elected as members of the Board of Directors: Mr. Heikki Allonen, Mr. Tapio Kuula, Mr. Raimo Lind, Ms. Veronica Lindholm, Ms. Inka Mero and Mr. Petteri Walldén. Mr. Gearge Rietbergen was proposed to be elected as new member 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, Mr. Tapio Kuula, Mr. Raimo Lind, Ms. Veronica Lindholm, Ms. Inka Mero, Mr. Gearge Rietbergen and Mr. Petteri Walldén as members of the Board of Directors.

14 § 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.

15 § 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 either decided not to attend the voting of or 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.

16 § 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 3.7 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 10 October 2018.

Company's shareholders Mr. Heikki Saarikko and Mr. Martti Waltasaari resisted the proposal for authorizing the Board of Directors to decide on the repurchase the Company's own shares, but did not require voting.

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 10 October 2018.

17 § 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 18.4% 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.

The authorization will be effective for two years from the decision made at the Annual General Meeting. This authorization will invalidate all other Board authorizations regarding share issues and convertible bonds.

Company's shareholders Mr. Heikki Saarikko, Mr. Jukka Sulanto and Mr. Martti Waltasaari resisted the proposal for authorizing the Board of Directors to decide for the share issue, but did not require voting.

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 authorizing the Board of Directors to decide for the share issue. The Chairman enquired the Annual General Meeting, whether or not voting is required. Voting was not required.

It was decided to 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 18.4% 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 was decided 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.

The authorization will be effective for two years from the decision made at the Annual General Meeting. This authorization will invalidate all other Board authorizations regarding share issues and convertible bonds.

18 § 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 6.15 p.m.

In fidem:

RISTO NUOLIMAA

Risto Nuolimaa

Chairman

SUSANNA TUSA

Susanna Tusa

Secretary

Checked and approved:

JAN COLLIANDER

Jan Colliander

MIKKO ORAVA

Mikko Orava