

## **Annual General Meeting of Nokian Tyres plc**

**Time:** April 28, 2022 at 10:00 a.m. (EEST)

**Place:** Messukeskus at Messuaukio 1, 00520 Helsinki, Finland

**Present:** The Board of Directors of Nokian Tyres plc (the “**Company**”) has resolved, as set out in the notice to the annual general meeting (the “**General Meeting**”), pursuant to Section 2, Subsection 3 of the temporary legislation 375/2021 (the “**Temporary Act**”) that shareholders and their proxy representatives may participate in the General Meeting and exercise their shareholder rights only through advance voting, by submitting counterproposals in advance and by asking questions in advance.

The shareholders set out in the list of represented shareholders ([Appendix 1](#)) were represented at the meeting.

The Chairman of the General Meeting, attorney-at-law Mikko Heinonen, the Chairman of the Board of Directors Jukka Hienonen, the President and CEO Jukka Moisio, the Company’s Group General Counsel Jaana Klinga and technical personnel were present at the meeting venue.

### **1. Opening of the General Meeting**

The Chairman of the Board of Directors Jukka Hienonen opened the meeting and welcomed everyone following the meeting via the video stream. The President and CEO Jukka Moisio presented the Company’s first quarter.

### **2. Calling the General Meeting to Order**

As set out in the notice to the General Meeting, the General Meeting was chaired by attorney-at-law Mikko Heinonen. Mikko Heinonen also kept the minutes.

The chairman explained the procedures for addressing the matters on the agenda of the General Meeting. It was recorded that the meeting could be followed via a video stream on the Company’s website. It was recorded that any shareholders following the General Meeting in this manner were not considered as participants in the General Meeting. Accordingly, such shareholders did not have the possibility via the video stream to address the meeting or participate in any vote pursuant to the Finnish Limited Liability Companies Act. The General Meeting was conducted in Finnish and recorded for internal use.

The Chairman noted that because shareholders and their proxy representatives had only been able to participate in the General Meeting through voting in advance, a vote has been carried out on agenda items 7–18. It was also recorded that pursuant to the Temporary Act, all agenda items could be opposed without submitting a counterproposal. A summary produced by Euroclear Finland Oy setting out the advance votes cast was attached to the minutes ([Appendix 2](#)).

### **3. Election of a person to scrutinize the minutes and to supervise the counting of votes**

As set out in the notice to the General Meeting, the Company’s Group General Counsel Jaana Klinga acted as the scrutinizer of the minutes and the supervisor of the counting of votes at the General Meeting.

#### **4. Recording the legality of the meeting**

It was noted that the notice to the General Meeting had been publicly disclosed on March 31, 2022 as a stock exchange release and on the Company's website.

It was noted that the proposals of the Board of Directors and the Shareholders' Nomination Board had been publicly disclosed on February 8, 2022 and January 21, 2022, respectively, as stock exchange releases and on the Company's website. It was noted that no counterproposals eligible for voting had been received by the deadline April 5, 2022 at 4:00 p.m. (EEST).

It was further noted that shareholders have had the opportunity to submit written questions to the Company's management by April 11, 2022 at 4:00 p.m. (EEST). The questions and the management's responses to them had been published on the Company's website on April 19, 2022.

It was further noted that the General Meeting had been convened in accordance with the Company's Articles of Association, the Finnish Limited Liability Companies Act and the Temporary Act and that the General Meeting therefore was legally convened and constituted a quorum.

The notice to the General Meeting, the Board of Directors' proposals and the Shareholders' Nomination Board's proposals were enclosed to the minutes ([Appendix 3](#), [Appendix 4](#) and [Appendix 5](#)).

#### **5. Recording the attendance at the meeting and adoption of the list of votes**

The Chairman of the General Meeting, attorney-at-law Mikko Heinonen, the General Counsel Jaana Klinga, the Chairman of the Board of Directors Jukka Hienonen, the President and CEO Jukka Moision and technical personnel were present at the meeting venue. Due to the exceptional circumstances and application of the Temporary Act, other management of the Company and the auditor were not present at the General Meeting.

A list of shareholders who had voted in advance within the advance voting period either in person or by proxy and who have the right to attend the General Meeting in accordance with Chapter 5, Sections 6 and 6a of the Companies Act was presented ([Appendix 1](#)). It was noted that the list had been produced by Euroclear Finland Oy. The Company had not become aware of any technical or other problems regarding the advance voting. The shareholders' right to participate in the General Meeting and the correctness of the vote count had thus been reliably verified.

It was recorded that 722 shareholders had participated in the advance voting, representing 74,256,884 shares and votes, which corresponds to approximately 53.45 per cent of all the shares and votes in the Company. The list of represented shareholders as well as a summary of the advance votes cast were attached to the minutes ([Appendix 1](#) and [Appendix 2](#)). It was resolved to adopt the lists.

#### **6. Presentation of the Financial Statements, the Report of the Board of Directors and the Auditor's Report for the year 2021**

It was noted that the Company's Financial Review 2021 had been published by stock exchange release and on the Company's website on March 2, 2022. The Company's Financial Review 2021 includes

the Company's Financial Statements, the Report of the Board of Directors and the Auditor's Report. It was recorded that a pre-recorded speech by the President and CEO Jukka Moisio, which included a review of the Company's financial year 2021, was published on the Company's website on March 31, 2022. It was also recorded that the Chairman of the General Meeting read the opinion part of the Auditor's Report for the financial year 2021.

The Financial Review 2021 was attached to the minutes ([Appendix 6](#)).

It was recorded that since a shareholder or their proxy representative had only been able to attend the General Meeting through advance voting, the Financial Review 2021 had been presented to the General Meeting.

#### **7. Adoption of the Financial Statements for 2021**

It was recorded that for the purposes of this agenda item, 74,256,356 shares were represented, representing approximately 53.45 per cent of all shares and votes in the Company. The adoption of the Financial Statements was supported by 71,234,968 votes, representing approximately 100.00 per cent of the votes cast, and opposed by 96 votes, representing approximately 0.00 per cent of the votes cast. The number of shares that abstained from voting was 3,021,292.

It was recorded that the General Meeting had adopted the Financial Statements for the financial year 2021.

#### **8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend**

It was noted that according to the Financial Statements for the financial year January 1–December 31, 2021, the Company's distributable funds amounted to EUR 742.7 million.

It was noted that the Board of Directors had proposed to the General Meeting that from the financial year January 1–December 31, 2021, a dividend of EUR 0.55 per share be paid, i.e. approximately EUR 76.1 million in total based on the total number of outstanding shares of the Company at the time of the proposal. It was further noted that the proposed dividend corresponds to the minority dividend pursuant to Chapter 13, Section 7 of the Finnish Companies Act, i.e. eight per cent of the shareholders' equity.

The Board of Directors had proposed that the dividend be paid to the shareholders who are registered in the Company's shareholder register maintained by Euroclear Finland Oy on the dividend record date of May 2, 2022. The payment date proposed by the Board of Directors is May 11, 2022.

It was recorded that for the purposes of this agenda item, 74,256,856 shares were represented, representing approximately 53.45 per cent of all shares and votes in the Company. The Board of Directors' proposal was supported by 67,096,993 votes, representing approximately 90.36 per cent of the votes cast, and opposed by 7,159,763 votes, representing approximately 9.64 per cent of the votes cast. The number of shares that abstained from voting was 100.

It was recorded that the General Meeting had resolved on the payment of dividend according to the proposal of the Board of Directors.

**9. Resolution on the discharge of the members of the Board of Directors and the President and 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 January 1–December 31, 2021 applies to the following persons:

Jukka Hienonen, Chairman of the Board

Pekka Vauramo, member of the Board until March 30, 2021, Deputy Chairman of the Board as of March 30, 2021

Heikki Allonen, member of the Board

Raimo Lind, member of the Board

Inka Mero, member of the Board

George Rietbergen, member of the Board

Veronica Lindholm, member of the Board

Christopher Ostrander, member of the Board as of March 30, 2021

Jouko Pölönen, member of the Board as of March 30, 2021

Kari Jordan, Deputy Chairman of the Board until March 30, 2021

Jukka Moisio, President and CEO

It was recorded that for the purposes of this agenda item, 74,241,584 shares were represented, representing approximately 53.44 per cent of all shares and votes in the Company. Discharging the responsible persons from liability was supported by 70,952,637 votes, representing approximately 99.66 per cent of the votes cast, and opposed by 238,606 votes, representing approximately 0.34 per cent of the votes cast. The number of shares that abstained from voting was 3,050,341.

It was recorded that the General Meeting had resolved to grant the members of the Board of Directors and the President and CEO discharge from liability for the financial year January 1–December 31, 2021.

**10. Adoption of the Company's Remuneration Report for governing bodies**

It was noted that the Company's Remuneration Report for governing bodies for the financial year January 1–December 31, 2021 had been published by stock exchange release and it had been available on the Company's website since March 2, 2022.

The Chairman of the General Meeting Mikko Heinonen presented the main points of the Remuneration Report briefly.

The Company's Remuneration Report was enclosed to the minutes ([Appendix 7](#)). It was recorded that since a shareholder or their proxy representative had only been able to attend the General Meeting through advance voting, the Company's Remuneration Report had been presented to the General Meeting.

It was noted that the Board of Directors had proposed to the General Meeting that it adopts, through an advisory resolution, the Company's Remuneration Report for governing bodies.

It was recorded that for the purposes of this agenda item, 74,255,456 shares were represented, representing approximately 53.45 per cent of all shares and votes in the Company. The Board of Directors' proposal was supported by 59,080,770, representing approximately 80.00 per cent of the votes cast, and opposed by 14,768,481 votes, representing approximately 20.00 per cent of the votes cast. The number of shares that abstained from voting was 406,205.

It was recorded that the General Meeting had resolved to adopt, through an advisory resolution, the Company's Remuneration Report for governing bodies according to the proposal of the Board of Directors.

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

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the members of the Board be paid the following remuneration: to the Chairman of the Board of Directors EUR 110,000 per year; to the Deputy Chairman and to the Chairs of the Audit Committee and Personnel and Remuneration Committee EUR 75,000 per year each, and to members EUR 52,500 per year each.

The Shareholders' Nomination Board had further proposed that 60 per cent of the annual fee be paid in cash and 40 per cent in Company shares.

For each Board and Board Committee meeting the fee is proposed to be EUR 700. For Board members resident in Europe, the fee for each meeting in Europe outside a member's home country is doubled, and for each meeting outside Europe the fee is tripled. For Board members resident outside Europe, the fee for each meeting outside a member's home country is tripled. If a member participates in a meeting via telephone or video connection, the remuneration is proposed to be EUR 700. Travel expenses are proposed to be compensated in accordance with the Company's travel policy.

It was recorded that for the purposes of this agenda item, 74,255,456 shares were represented, representing approximately 53.45 per cent of all shares and votes in the Company. The Shareholders' Nomination Board's proposal was supported by 73,999,496 votes, representing approximately 99.66 per cent of the votes cast, and opposed by 255,685 votes, representing approximately 0.34 per cent of the votes cast. The number of shares that abstained from voting was 275.

It was recorded that the General Meeting had resolved that the remunerations and fees for meeting costs are paid in accordance with the proposal of the Shareholders' Nomination Board.

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

It was noted that according to the Company's Articles of Association, the Board of Directors comprises a minimum of four and a maximum of nine members. The Shareholders' Nomination Board had proposed to the General Meeting that the number of members of the Board of Directors shall be nine.

It was recorded that for the purposes of this agenda item, 74,255,556 shares were represented, representing approximately 53.45 per cent of all shares and votes in the Company. The Shareholders' Nomination Board's proposal was supported by 74,252,168 votes, representing approximately

100.00 per cent of the votes cast, and opposed by 3,173 votes, representing approximately 0.00 per cent of the votes cast. The number of shares that abstained from voting was 215.

It was recorded that the General Meeting had resolved that the number of members of the Board of Directors shall be nine according to the proposal of the Shareholders' Nomination Board.

### **13. Election of members of the Board of Directors**

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that Jukka Hienonen, Heikki Allonen, Veronica Lindholm, Inka Mero, Christopher Ostrander, Jouko Pölönen, George Rietbergen and Pekka Vauramo be re-elected as members of the Board and that Susanne Hahn be elected as a new member of the Board for the term ending at the closing of the Annual General Meeting 2023. The Shareholders' Nomination Board had further proposed that Jukka Hienonen be re-elected as the Chairman and Pekka Vauramo as the Deputy Chairman of the Board of Directors. It was recorded that Raimo Lind had announced that he is not available for re-election to the Board of Directors.

It was recorded that with regard to the selection procedure for the members of the Board of Directors, the Shareholders' Nomination Board had recommended that shareholders take a position on the proposal as a whole at the General Meeting. This recommendation was based on the fact that in Nokian Tyres, in line with a good Nordic governance model, the Shareholders' Nomination Board is separate from the Board of Directors. The Shareholders' Nomination Board, in addition to ensuring that individual nominees for membership of the Board of Directors possess the required competencies, is also responsible for making sure that the proposed Board of Directors as a whole has the best possible expertise and experience for the Company and that the composition of the Board of Directors meets other requirements of the Finnish Corporate Governance Code for listed companies.

It was noted that all candidates had given their consent to the election and are independent of the Company and its major shareholders.

It was recorded that for the purposes of this agenda item, 74,255,856 shares were represented, representing approximately 53.45 per cent of all shares and votes in the Company. The Shareholders' Nomination Board's proposal was supported by 62,968,894 votes, representing approximately 85.04 per cent of the votes cast, and opposed by 11,073,602 votes, representing approximately 14.96 per cent of the votes cast. The number of shares that abstained from voting was 213,360.

It was recorded that the General Meeting had resolved to elect the members of the Board of Directors, the Chairman and Deputy Chairman of the Board of Directors according to the proposal of the Shareholders' Nomination Board.

### **14. Resolution on the remuneration of the auditor**

It was noted that the Board of Directors had proposed to the General Meeting that the auditor's fees be paid according to the auditor's reasonable invoice approved by the Company.

It was recorded that for the purposes of this agenda item, 74,256,856 shares were represented, representing approximately 53.45 per cent of all shares and votes in the Company. The Board of Directors' proposal was supported by 74,256,520 votes, representing approximately 100.00 per cent

of the votes cast, and opposed by 100 votes, representing approximately 0.00 per cent of the votes cast. The number of shares that abstained from voting was 236.

It was recorded that the General Meeting had resolved that the Auditor's fees be paid according to the proposal of the Board of Directors.

**15. Election of Auditor**

It was noted that according to the Company's Articles of Association, the Company has one (1) auditor, which must be an auditing firm authorized by the Finnish Patent and Registration Office. The term of office of the auditor expires at the end of the Annual General Meeting following the election.

Based on the recommendation of the Board's Audit Committee, the Board of Directors had proposed to the General Meeting that Ernst & Young Oy, authorized public accountant firm, be re-elected as the Company's auditor for a term ending at the closing of the Annual General Meeting 2023. Ernst & Young Oy has notified that Mikko Järventausta, APA, will act as the principally responsible auditor.

It was recorded that for the purposes of this agenda item, 74,256,856 shares were represented, representing approximately 53.45 per cent of all shares and votes in the Company. The Board of Directors' proposal was supported by 73,905,521 votes, representing approximately 99.53 per cent of the votes cast, and was opposed by 351,089 votes, representing approximately 0.47 per cent of the votes cast. The number of shares that abstained from voting was 246.

It was recorded that the General Meeting had resolved to re-elect Ernst & Young Oy, authorized public accountant firm, as the auditor of the Company according to the proposal of the Board of Directors.

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

It was noted that the Board of Directors had proposed that the General Meeting authorizes the Board of Directors 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).

The authorization had been proposed to be effective until the next Annual General Meeting of Shareholders, however at most until June 30, 2023.

The authorization had been proposed to cancel the authorization given to the Board of Directors by the Annual General Meeting on March 30, 2021.

It was recorded that for the purposes of this agenda item, 74,255,856 shares were represented, representing approximately 53.45 per cent of all shares and votes in the Company. The Board of Directors' proposal was supported by 67,173,152 votes and shares, representing approximately 90.59 per cent of the votes cast and 90.46 per cent of the shares represented, and opposed by 6,979,309 votes and shares, representing approximately 9.41 per cent of the votes cast and 9.40 per cent of the shares represented. The number of shares that abstained from voting was 103,395.

It was recorded that the General Meeting had resolved to authorize the Board of Directors to repurchase the Company's own shares according to the proposal of the Board of Directors.

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

It was noted that the Board of Directors had proposed that the General Meeting authorizes the Board of Directors 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 the Company's own shares shall be recognized under unrestricted equity reserve.

The authorization had been proposed to be effective until the next Annual General Meeting of Shareholders, however at most until June 30, 2023.

The authorization had been proposed to cancel the authorization given to the Board of Directors by the Annual General Meeting on March 30, 2021.

It was recorded that for the purposes of this agenda item, 74,255,856 shares were represented, representing approximately 53.45 per cent of all shares and votes in the Company. The Board of Directors' proposal was supported by 67,362,139 votes and shares, representing approximately 90.72



per cent of the votes cast and 90.72 per cent of the shares represented, and opposed by 6,893,352 votes and shares, representing approximately 9.28 per cent of the votes cast and 9.28 per cent of the shares represented. The number of shares that abstained from voting was 365.

It was recorded that the General Meeting had 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.

**18. Authorizing the Board of Directors to decide on donations**

It was noted that the Board of Directors had proposed to the General Meeting that the Board be authorized to resolve on donations in the aggregate maximum amount of EUR 250,000 to be made to universities, institutions of higher education or to other non-profit or similar purposes during 2022 and 2023. The donations can be made in one or more instalments. The Board of Directors may decide on the donation recipients, purposes of use and other terms of the donations.

It was recorded that for the purposes of this agenda item, 74,256,384 shares were represented, representing approximately 53.45 per cent of all shares and votes in the Company. The Board of Directors' proposal was supported by 67,172,922 votes and shares, representing approximately 90.46 per cent of the votes cast, and opposed by 7,083,147 votes and shares, representing approximately 9.54 per cent of the votes cast. The number of shares that abstained from voting was 315.

It was recorded that the General Meeting had resolved to authorize the Board of Directors to decide on donations according to the proposal of the Board of Directors.

**19. Closing of the General Meeting**

The Chairman noted that the items on the agenda had been attended to and that the minutes of the meeting will be available on the Company's website as from May 12, 2022 at the latest.

The Chairman closed the General Meeting at 10.45 a.m. (EEST).

*[Signature page to follow]*

*(Unofficial translation)*  
Minutes no. 1/2022

Nokian Tyres plc  
Annual General Meeting  
April 28, 2022

In fidem:

*MIKKO HEINONEN*

Mikko Heinonen

Chairman

The minutes scrutinized and approved by:

*JAANA KLINGA*

Jaana Klinga

## **Appendices**

<u>Appendix 1</u>	List of represented shareholders
<u>Appendix 2</u>	Summary of advance votes cast
<u>Appendix 3</u>	Notice to the General Meeting
<u>Appendix 4</u>	Board of Directors' proposals
<u>Appendix 5</u>	Shareholders' Nomination Board's proposals
<u>Appendix 6</u>	Financial Review 2021
<u>Appendix 7</u>	Remuneration Report