

Nokian Tyres plc Stock Exchange Release November 30, 2023 at 10:30 a.m. EET

Nokian Tyres plc: Proposals by the Shareholders' Nomination Board to the 2024 Annual General Meeting

Nokian Tyres' Shareholders' Nomination Board has submitted to Nokian Tyres' Board of Directors its proposals for the 2024 Annual General Meeting. The Nomination Board proposes that the Board consists of nine members, the Chair and the Deputy Chair included, and that the persons below be elected to the Board of Directors for a term ending at the end of the 2025 Annual General Meeting.

The following persons are proposed to be re-elected:

Susanne Hahn
Jukka Hienonen
Markus Korsten
Christopher Ostrander
Jouko Pölönen
Reima Rytsölä
Pekka Vauramo

The following persons are proposed to be elected as new members:
Elina Björklund and Elisa Markula

Of the current members, George Rietbergen and Veronica Lindholm have informed that they are not available for re-election to the Board of Directors.

"The Shareholders' Nomination Board proposes two new members to Nokian Tyres Board of Directors. The proposed new members, Elina Björklund and Elisa Markula, have worked versatily in international consumer business and manufacturing industry companies. Both are experienced business leaders and have also served as board members in listed companies. The proposed changes in the Board composition improve the Board's gender diversity, as indicated in the previous year's proposal. The Nomination Board would like to thank Veronica Lindholm and George Rietbergen for their valuable work for Nokian Tyres as both are now serving their last term as members of the Board. Veronica has successfully led the Board's People and Sustainability Committee, and George has brought strong tire industry expertise to the Board," says Pauli Anttila, Chair of the Nokian Tyres Shareholders' Nomination Board.

Jukka Hienonen is proposed to continue as the Chair and Pekka Vauramo as the Deputy Chair of the Board of Directors.

All candidates have given their consent to the election. The candidates are independent of the Company and its major shareholders, with the exception of Reima Rytsölä, who is deemed not to be independent of a significant shareholder of the Company based on his position as the CEO of Solidium Oy.

With regard to the selection procedure for the members of the Board of Directors, the Shareholders' Nomination Board recommends that shareholders take a position on the proposal as a whole at the General Meeting. This recommendation is 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.

The annual remuneration to be paid to the members of the Board of Directors to be elected at the Annual General Meeting for the term of office ending at the close of the Annual General Meeting 2025 is proposed to be as follows: to the Chair of the Board of Directors EUR 115,000 (former 110,000); to the Deputy Chair of the Board and to the Chairs of the Committees EUR 76,000 (75,000), and to other members EUR 53,500 (52,500).

The Shareholders' Nomination Board further proposes that 60% of the annual fee be paid in cash and 40% in Company shares.

The meeting fee is proposed to remain at the current level and thus be EUR 700 for each Board and Board Committee meeting. 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.

Nokian Tyres' Shareholders' Nomination Board consists of five members of which four members represent the Company's four largest shareholders, and one member is the Company's Chair of the Board. The following members were appointed to the Nomination Board in June 2023:

Mr. Pauli Anttila (Investment Director, Solidium Oy), appointed by Solidium Oy; Mr. Timo Sallinen (Senior Vice President, Investments, Varma Mutual Pension Insurance Company), appointed by Varma Mutual Pension Insurance Company; Mr. Mikko Mursula (Deputy CEO, Investments, Ilmarinen Mutual Pension Insurance Company), appointed by Ilmarinen Mutual Pension Insurance Company; Mr. Carl Pettersson (CEO, Elo Mutual Pension Insurance Company), appointed by Elo Mutual Pension Insurance Company; and Mr. Jukka Hienonen, Chair of the Board, Nokian Tyres plc. The Nomination Board prepares proposals to the General Meeting concerning the election and remuneration of the Board of Directors.

During its tenure, the Nomination Board had four meetings, and all members participated in all meetings. Jukka Hienonen did not take part in the decision-making neither on the remuneration to be paid to the Board of Directors nor on the proposal for the Chair and Deputy Chair of the Board.

Further information:

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CVs of the new proposed Board members are available as an attachment to this release.

Nokian Tyres plc

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