

Nokian Tyres plc Stock Exchange Release November 26, 2020 at 12:20 p.m.

## **Nokian Tyres plc: Proposals by the Shareholders' Nomination Board to the 2021 Annual General Meeting**

Nokian Tyres' Shareholders' Nomination Board has submitted its proposals to the 2021 Annual General Meeting to Nokian Tyres' Board of Directors. The Shareholders' Nomination Board proposes that the Board consist of nine (9) members, the Chairman and the Deputy Chairman included, and that the following persons be elected to the Board of Directors for a term ending at the end of the 2022 Annual General Meeting:

Proposed to be re-elected as members:

Heikki Allonen  
Jukka Hienonen  
Raimo Lind  
Veronica Lindholm  
Inka Mero  
George Rietbergen  
Pekka Vauramo

Proposed to be elected as new members:

Christopher Ostrander  
Jouko Pölönen

"We are pleased to propose a Board of Directors which has a broad know-how and experience to support Nokian Tyres operative management. The proposed new members bring valuable new capabilities to the Board: Christopher Ostrander with his extensive experience from the US tire and automotive parts industry, and Jouko Pölönen with his strong financial expertise," says Antti Mäkinen, Chairman of Nokian Tyres' Shareholders' Nomination Board.

Jukka Hienonen is proposed to be elected as Chairman and Pekka Vauramo as Deputy Chairman of the Board of Directors.

Of the current members, Kari Jordan has informed that he is not available for re-election to the Board of Directors.

All candidates have given their consent to the election and are independent of the Company and its major shareholders.

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 2022 is proposed to be as follows: to the Chairman of the Board of Directors EUR 102,500 per year; to the Deputy Chairman and to the Chairman of the Audit Committee EUR 72,500 per year, and to members EUR 50,000 per year.

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

The following members were appointed to Nokian Tyres' Shareholders' Nomination Board in June: Mr. Antti Mäkinen (CEO, Solidium Oy), appointed by Solidium Oy; Mr. Heikki Westerlund (board professional), appointed by Bridgestone Corporation; Mr. Mikko Mursula (Chief Investment Officer, Ilmarinen Mutual Pension Insurance Company), appointed by Ilmarinen Mutual Pension Insurance Company; Mr. Timo Sallinen (Senior Vice President, Investments, Varma Mutual Pension Insurance Company), appointed by Varma Mutual Pension Insurance Company; and Mr. Jukka Hienonen, Chairman of the Board, Nokian Tyres plc. 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 Chairman of the Board.

Nokian Tyres' Annual General Meeting, held on 2 April 2020, decided to establish a Shareholders' Nomination Board to prepare proposals to the General Meeting concerning the election and remuneration of the Board of Directors. The Nomination Board consists of five members of which four members represent the Company's four largest shareholders, and one member is the Chairman of the Board. The four largest shareholders are determined on the basis of the shareholders' register maintained by Euroclear Finland Ltd. on the first banking day of June. 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.

Further information:

Antti Mäkinen, Chairman of the Shareholders' Nomination Board, tel. +358 10 830 8905

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

Nokian Tyres plc

Päivi Antola SVP, Communications and Investor Relations  
tel. +358 10 401 7327

Distribution: Nasdaq Helsinki, media, and [www.nokiantyres.com](http://www.nokiantyres.com)