

Nokian Tyres plc Stock Exchange Release December 7, 2022 at 10:00 a.m.

Nokian Tyres plc: Proposals by the Shareholders' Nomination Board to the 2023 Annual General Meeting

Nokian Tyres' Shareholders' Nomination Board has submitted to Nokian Tyres' Board of Directors its proposals to the 2023 Annual General Meeting. The Nomination Board proposes that the Board consists of nine members, the Chairman and the Deputy Chairman included, and that the persons below be elected to the Board of Directors for a term ending at the end of the 2024 Annual General Meeting.

The following persons are proposed to be re-elected:

Susanne Hahn
Jukka Hienonen
Veronica Lindholm
Christopher Ostrander
Jouko Pölönen
George Rietbergen
Pekka Vauramo

The following persons are proposed to be elected as new members:

Markus Korsten
Reima Rytsölä

Of the current members, Heikki Allonen and Inka Mero have informed that they are not available for re-election to the Board of Directors.

"The Shareholders' Nomination Board would like to thank Nokian Tyres' Board of Directors and management for their work for the company and its shareholders during a very difficult and exceptional year. We are facing a reconstruction phase lasting several years. This is also reflected in our proposal for the composition of the Board of Directors when we propose two new members. Markus Korsten brings strong experience in tire production, new factory investments and their ramp-up to the Board of Directors, which is relevant in Nokian Tyres' current situation. Reima Rytsölä is a professional in finance, capital markets and value creation. They both also bring experience and insight to sustainability themes from their own perspectives," says Pauli Anttila, Chairman of Nokian Tyres' Shareholders' Nomination Board. "The Nomination Board would like to thank Heikki Allonen and Inka Mero, who are now serving their final term in the Board of Directors, for their long and valuable work for Nokian Tyres."

Jukka Hienonen is proposed to continue as Chairman and Pekka Vauramo as Deputy Chairman 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.

The Shareholders' Nomination Board notes that the proposed composition of the Board of Directors, if implemented, will lead to a situation where the composition of the Company's Board of Directors in terms of the gender distribution of the members is not at an optimal level. The purpose

of the Shareholders' Nomination Board is that this situation will be short-lived and rectified as soon as possible.

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 2024 is proposed to remain at the current level and be as follows: to the Chairman of the Board of Directors EUR 110,000; to the Deputy Chairman of the Board and to the Chairmen of the Committees EUR 75,000, and to other members EUR 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 Chairman of the Board. The following members were appointed to the Nomination Board in June 2022:

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), appointed by Elo Mutual Pension Insurance; and Mr. Jukka Hienonen, Chairman 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 three 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 Chairman and Deputy Chairman of the Board.

Further information:

Pauli Anttila, Chairman of the Shareholders' Nomination Board, tel. +358 10 830 8909

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

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