

Nokian Tyres plc Stock Exchange Release January 21, 2022 at 10:20 am

## **Nokian Tyres plc: Proposals by the Shareholders' Nomination Board to the 2022 Annual General Meeting**

Nokian Tyres' Shareholders' Nomination Board has submitted to Nokian Tyres' Board of Directors its proposals to the 2022 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 2023 Annual General Meeting.

The following persons are proposed to be re-elected:

Heikki Allonen  
Jukka Hienonen  
Veronica Lindholm  
Inka Mero  
Christopher Ostrander  
Jouko Pölönen  
George Rietbergen  
Pekka Vauramo

Susanne Hahn is proposed to be elected as a new member.

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

"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 member brings valuable new competencies and experience to the Board: Susanne Hahn has broad background in the automotive industry and also experience from new business models in it," says Antti Mäkinen, Chairman of Nokian Tyres' Shareholders' Nomination Board. "I want to thank Raimo Lind for his valuable work for Nokian Tyres during his Board tenure since 2014."

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 and are independent of the Company and its major shareholders.

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 2023 is proposed to 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. For the term commencing in 2021, the annual remuneration has been as follows: Chairman of the Board EUR 102,500; Deputy Chairman of the Board and Chairman of the Audit Committee EUR 72,500 and other members EUR 50,000.

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 2021: 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. Kalle Karppinen (Head of Research, Nordic Equities, Nordea Investment Management), appointed by Nordea Funds; 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 five 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:

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

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

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