

(unofficial translation)

NOKIAN TYRES PLC

MINUTES

AGM 1/2012

ANNUAL GENERAL MEETING OF NOKIAN TYRES PLC

Time: April 12, 2012 at 4 p.m.

Place: Tampere – hall, Tampere

Present: Shareholders were present at the meeting, in person or represented by legal representative or by proxy, in accordance with the list of votes adopted at the meeting.

1 § OPENING OF THE MEETING

Chairman of the Board of Directors Mr. Petteri Walldén opened the meeting and wished all present welcome.

2 § CALLING THE MEETING TO ORDER

Chairman of the meeting was elected Mr. Risto Nuolimaa, professor, who called Ms. Susanna Tusa, Master of Laws, to keep the minutes.

The Chairman explained the procedures for handling matters on the agenda of the meeting.

3 § ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Mr. Janne Kauppinen and Mr. Keijo Vikman were elected to scrutinize the minutes.

Mr. Hannu Hemanus and Mr. Reijo Korpela were elected to supervise the counting of votes.

4 § RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice of the meeting had been published on March 19, 2012 as a stock release and on the Company's home page on the Internet. The notice to the meeting had also been published on March 20, 2012 in Aamulehti and Helsingin Sanomat. Notice to the meeting:

APPENDIX 1.

It was noted that the Annual General Meeting had been convened in accordance with the articles of association and the Finnish Companies Act and that the convening was therefore valid.

5 § RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

A list of attendees as of the beginning of the meeting and a list of votes represented at the beginning of the meeting were presented, according to which 1,041 shareholders were present either in person, by legal representative or by proxy. It was recorded that 69,204,132 shares and votes were represented at the beginning of the meeting. They represented 53,03145% of the total amount of votes in the Company.

The list of votes was adapted. The list of attendees at the beginning of the meeting and the list of votes represented at the beginning of the meeting were enclosed to the minutes as Appendix 2,

APPENDIX 2.

6 § PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2011

The annual accounts for the financial year 2011, consisting of the income statement, the balance sheet, cash flow statement, notes to the financial statements and the consolidated annual accounts as well as the report by the Board of Directors, attached to them were presented.

It was recorded that the annual accounts of the parent company had been prepared in accordance with Finnish accounting standards and the consolidated annual accounts had been prepared in accordance with international financial reporting standards (IFRS).

It was noted that the Company's annual accounts had been available on the Company's website since March 19, 2012, in addition to which they were also available at the meeting.

The annual accounts documents were enclosed to the minutes as Appendix 3,

APPENDIX 3.

Mr. Kim Gran, President and CEO, presented a review which consisted of general presentation regarding the year 2011, information on Company's profit centres as well as business operations in Russia and a mentioning on capacity increase and Company's future outlook.

The auditor's report was presented and enclosed to the minutes as Appendix 4,

APPENDIX 4.

7 § ADAPTION OF THE ANNUAL ACCOUNTS 2011

The Chairman of the Annual General Meeting stated that the shareholders listed in the

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and represented at the meeting have either decided not to attend the voting of or resisted the confirmation of the annual accounts for the financial year 2011. The Chairman enquired the Annual General Meeting, whether or not voting is required. Voting was not required.

The Annual General Meeting resolved to adapt the annual accounts for the financial year 2011.

8 § RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 1.20 per share be paid from the distributable funds of the parent company. According to the proposal, dividends shall be paid to shareholders who on the record date of dividend payment April 17, 2012 are recorded in the shareholders' register held by Euroclear Finland Ltd. According to the proposal, the dividend shall be paid on May 3, 2012.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors that a dividend of EUR 1.20 per share shall be paid from the distributable funds of the parent company to shareholders who on the record date of dividend payment April 17, 2012 are recorded in the

shareholders' register held by Euroclear Finland Ltd. The dividend shall be paid on May 3, 2012.

9 § RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY

It was noted that the discharging from liability for accounting period ended on December 31, 2011 concerned the following persons:

Petteri Walldén, chairman of the Board of Directors,
Kim Gran, member of the Board of Directors and CEO,
Hille Korhonen, member of the Board of Directors,
Hannu Penttilä, member of the Board of Directors,
Benoît Raulin, member of the Board of Directors,
Yasuhiko Tanokashira, member of the Board of Directors,
Aleksy Vlasov, member of the Board of Directors, and
Kai Öistämö, member of the Board of Directors.

The Chairman of the Annual General Meeting stated that the shareholders listed in the

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and represented at the meeting have either decided not to attend the voting of or resisted to discharge the members of the Board of Directors and the CEO from liability. The Chairman enquired the Annual General Meeting, whether or not voting is required. Voting was not required.

It was decided to grant the members of the Board of Directors and the CEO discharge from liability for the accounting period ended on December 31, 2011.

10 § RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Nomination and Remuneration Committee of the Board of Directors had proposed to the Annual General Meeting that the Chairman of the Board of Directors is paid EUR 80,000 per year and a member of the Board of Directors EUR 40,000 per year. The CEO will not receive any separate compensation for Board of Directors' work.

In addition to this the Committee had proposed that with the exception of CEO, members of the Board of Directors and the committees of the Board of Directors are granted an attendance fee of EUR 600 per meeting.

The remuneration would be paid 50 per cent in cash and 50 per cent in Company's shares purchased from the market during the period of 12.4. - 30.4.2012. The shares will be purchased with EUR 40,000 for the benefit of the Chairman and EUR 20,000 for the benefit of each member. This decision means that the final remuneration paid to the members of the Board of Directors will depend on the Company's share performance.

The Chairman of the Annual General Meeting stated that the shareholders listed in the

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and represented at the meeting have resisted the proposal for remuneration of the members of the Board of Directors. The Chairman enquired the Annual General Meeting, whether or not voting is required. Voting was not required.

Also a shareholder of the Company Mr. Heikki Saarikko resisted the proposal for remuneration of the members of the Board, but did not require voting.

The Annual General Meeting resolved, in accordance with the proposal of the Nomination and Remuneration Committee of the Board of Directors to pay

remuneration to the Chairman of the Board of Directors EUR 80,000 per year and a member of the Board of Directors EUR 40,000 per year.

The annual fees shall be paid so, that 50 per cent of the remuneration shall be paid in cash and 50 percent in Company's shares purchased from the market during the period of 12.4. - 30.4.2012. The shares will be purchased with EUR 40,000 for the benefit of the Chairman and EUR 20,000 for the benefit of each member. This decision means that the final remuneration paid to the members of the Board of Directors will depend on the Company's share performance.

Members of the Board of Directors and the committees of the Board of Directors are granted an attendance fee of EUR 600 per meeting.

The CEO will not receive any separate compensation for Board of Directors' work.

11 § RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to the articles of association of the Company the Board of Directors comprises a minimum of three and a maximum of eight members.

The Chairman of the Annual General Meeting stated that the shareholder listed in the

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and represented at the meeting has resisted the number of members of the Board of Directors. The Chairman enquired the Annual General Meeting, whether or not voting is required. Voting was not required.

A shareholder of the Company Mr. Heikki Saarikko resisted the proposal for increasing the number of the members of the Board of Directors from six to seven, but did not require voting.

It was resolved to elect seven members to the Board of Directors.

12 § ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

The Nomination and Remuneration Committee of the Board of Directors had proposed to the Annual General Meeting that the following individuals shall be re-elected as members of the Board of Directors: Mr. Kim Gran, Ms. Hille Korhonen, Mr. Hannu Penttilä, Mr. Benoît Raulin, Mr. Aleksey Vlasov and Mr. Petteri Walldén. Mr. Risto Murto was proposed as a new member.

The Chairman of the Annual General Meeting stated that the shareholders listed in the

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and represented at the meeting have either decided not to attend the voting of or resisted the proposal for the election of the members of the Board of Directors. The Chairman enquired the Annual General Meeting, whether or not voting is required. Voting was not required.

A shareholder of the Company Mr. Heikki Saarikko resisted the proposal for election of Mr. Risto Murto as a member of the Board of Directors, but did not require voting.

It was resolved to elect Mr. Kim Gran, Ms. Hille Korhonen, Mr. Risto Murto, Mr. Hannu Penttilä, Mr. Benoît Raulin, Mr. Aleksey Vlasov and Mr. Petteri Walldén as members of the Board of Directors.

13 § RESOLUTION ON THE REMUNERATION OF THE AUDITOR

The Chairman of the Annual General Meeting stated that the shareholders listed in the

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and represented at the meeting have either decided not to attend the voting of or resisted the proposal for the remuneration of the auditor. The Chairman enquired the Annual General Meeting, whether or not voting is required. Voting was not required.

It was resolved to pay the remuneration of the auditor according to auditor's invoice approved by the Company.

14 § ELECTION OF AUDITOR

It was noted that according to the articles of association the Company shall have one auditor, which shall be an audit entity authorized by the Central Chamber of Commerce.

The Board of Directors has proposed to the Annual General Meeting that KPMG Oy Ab, authorized public accountants, to be elected as auditor of the Company.

The Chairman of the Annual General Meeting stated that the shareholders listed in the

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and represented at the meeting have either decided not to attend the voting of or resisted the proposal for the election of auditor. The Chairman enquired the Annual General Meeting, whether or not voting is required. Voting was not required.

It was resolved to elect KPMG Oy Ab, authorized public accountants, as auditor of the Company.

15 § AUTHORIZATION FOR A SHARE ISSUE

It was noted that the Board of Directors has proposed that at the Annual General Meeting the Board would be authorized to make a decision to offer no more than 25,000,000 shares through a share issue, or by granting special rights under chapter 10 section 1 of the Finnish 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 19% of the company's shares. 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 provisions of the law.

Under the authorization, the Board of Directors will 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 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 Company's own shares shall be recognized under unrestricted equity reserve.

The authorization will be effective for five years from the decision made at the Annual General Meeting. This authorization will invalidate all other Board authorizations regarding share issues and convertible bonds.

The Chairman of the Annual General Meeting stated that the shareholders listed in the

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and represented at the meeting have either decided not to attend the voting of or resisted the proposal for the authorization for a share issue. The Chairman enquired the Annual General Meeting, whether or not voting is required. Voting was not required.

It was resolved to authorize the Board to make a decision to offer no more than 25,000,000 shares through a share issue, or by granting special rights under chapter 10 section 1 of the Finnish 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 19% of the company's shares. 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 provisions of the law.

Under the authorization, the Board of Directors will 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 Companies Act, including the recipients of shares or special rights entitling to shares, and the compensation to be paid. This authorization can 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 Company's own shares shall be recognized under unrestricted equity reserve.

The authorization will be effective for five years from the decision made at the Annual General Meeting. This authorization will invalidate all other Board authorizations regarding share issues and convertible bonds.

16 § CLOSING OF THE MEETING

The Chairman noted that the items on the agenda had been attended to and that the minutes of the meeting would be available in the Company's headquarters and on the Company's website within two weeks from the Annual General Meeting.

The Chairman closed the meeting at 5.30 p.m.

In fidem:

RISTO NUOLIMAA

Risto Nuolimaa

Chairman

SUSANNA TUSA

Susanna Tusa

Secretary

Checked and approved:

JANNE KAUPPINEN

Janne Kauppinen

KEIJO VIKMAN

Keijo Vikman