

Annual General Meeting of Nokian Tyres plc

Time: April 26, 2023 at 10:00 a.m. (EEST)

Place: Messukeskus, Siipi conference center, Rautatietäisäenkatu 3, FI-00520 Helsinki, Finland

Present: The shareholders set out in the list of represented shareholders (Appendix 1) were present or represented at the meeting.

In addition, the members of the Board of Directors except for Heikki Allonen, the President and CEO and other members of the senior management of the Company, the auditor of the Company as well as technical meeting staff were present at the General Meeting.

1. Opening of the General Meeting

The Chair of the Board of Directors Jukka Hienonen opened the meeting and welcomed those present as well as the shareholders following the meeting via webcast.

2. Calling the General Meeting to Order

Attorney-at-law Mikko Heinonen was elected as Chair of the General Meeting, and he invited Nokian Renkaat Group's General Counsel, Taina Tirkkonen, to act as secretary for the meeting.

The Chair explained the procedures for considering the items on the agenda.

It was noted that the General Meeting is conducted in Finnish, and it was translated simultaneously to English.

It was noted that the shareholders who had registered for the meeting also had the possibility to follow the meeting via a webcast on the Company's website. It was not possible to ask questions, make proposals, otherwise address the meeting or vote via the webcast, and following the webcast was not considered as official participation in the General Meeting or as exercising shareholder's rights. The Chair further noted that the Company recorded the meeting for its own use, and that its contents would not be distributed outside the Company.

3. Election of a person to scrutinize the minutes and to supervise the counting of votes

Pasi Anias was elected to scrutinize the minutes and Johanna Horsma and Claes Backström were elected to supervise the counting of the votes.

4. Recording the legality of the meeting

It was noted that the notice to the General Meeting had been published on the Company's website and as a stock exchange release on April 3, 2023. The proposals of the Board of Directors to the General Meeting had been included in the notice published on April 3, 2023 and the proposals of the Shareholders' Nomination Board to the General Meeting had been published as a stock exchange release on December 7, 2022. The financial statement documents, the auditor's report, and the remuneration report had been available on the Company's website as of March 1, 2023. The documents were also available at the General Meeting.

It was noted that the General Meeting had been convened in accordance with the Articles of Association and the Finnish Companies Act, and that the General Meeting therefore was legally convened and constituted a quorum.

The notice to the meeting was attached to the minutes (Appendix 2).

5. Recording the attendance at the meeting and adoption of the list of votes

It was noted that the shareholders who had duly registered for the General Meeting before the end of the registration period and who had the right to participate in the General Meeting pursuant to Chapter 5, Sections 6 and 6a of the Finnish Companies Act and who had either voted in advance during the advance voting period or participated in the General Meeting at the meeting venue were deemed as shareholders participating in the meeting. According to the notice to the meeting, the final registration date for the shareholders' registered in the shareholder register was April 20, 2023 at 4:00 p.m. (EEST) and for nominee registered shareholders on April 21, 2023 at 10:00 a.m. (EEST).

The list of attendance as at the opening of the meeting and the list of votes were presented, according to which 543 shareholders were represented at the meeting, either by way of advance voting or present at the meeting venue in person, by statutory representative or by proxy. At the opening of the meeting, 64,679,497 shares and votes were represented, which corresponded to approximately 46.6 per cent of all shares and votes in the Company.

It was noted that it had been possible for shareholders to vote in advance on items 7–19 on the agenda of the General Meeting. All the custodian banks representing nominee registered shareholders had also participated in the advance voting on behalf of the shareholders they represent. A proposal subject to advance voting was considered to have been presented unchanged at the General Meeting.

Regarding the advance votes it was noted that if a full counting of votes is not carried out in an agenda item, the number of votes against, and in agenda items requiring a qualified majority also the number of abstaining votes, will be recorded in the minutes. To the extent the advance votes contain opposing votes without a counterproposal on such agenda items that cannot be opposed without presenting a counterproposal, such votes shall not be formally taken into account as opposing votes and shall not be recorded in the minutes. The advance votes given will be counted to the voting result if a full counting of votes is carried out with respect to a certain agenda item.

It was noted that the list of attendance and the list of votes had been compiled by Euroclear Finland Oy. The Company had not been made aware of any technical or other problems regarding the advance voting. The shareholders' right to participate in the General Meeting and the correctness of the vote count had thus been verified in a reliable manner.

It was resolved to adopt the lists. The list of attendance at the opening of the meeting and the voting list as well as a summary of the advance votes were attached to the minutes (Appendices 1 and 3). It was noted that the list of votes would be confirmed to correspond the attendance at the beginning of a possible vote.

6. Presentation of the Financial Statements, the Report of the Board of Directors and the Auditor's Report for the year 2022

It was noted that the Company's financial statements, report of the Board of Directors, and the auditor's report for the year 2022 had been available to shareholders on the Company's website as of March 1, 2023, and the Company had published the financial statements information in accordance with the Finnish Securities Markets Act. The financial statements documents were also available at the meeting venue.

Jukka Moisio, the President and CEO of the Company, gave a review of the financial year 2022 and presented the financial statements and the report of the Board of Directors of the Company.

Mikko Järventausta, APA, the principally responsible auditor of the Company, presented the auditor's report for the financial year 2022.

Shareholders presented questions and comments on the financial statements, the future prospects of the Company and the exit from Russia. Chair of the Board Hienonen, President and CEO Moisio as well as other members of the senior management responded to the shareholders' questions.

It was noted that the financial statements, the report of the Board of Directors, and the auditor's report for the year 2022 had been presented to the General Meeting.

The financial statement documents and the auditor's report were attached to the minutes (Appendices 4 and 5).

7. Adoption of the Financial Statements for 2022

It was noted that the auditor had advocated the adoption of the financial statements in their report.

The General Meeting resolved to adopt the financial statements and the consolidated financial statements for the year 2022.

A total of 200 opposing advance votes of the shareholders were recorded under this agenda item.

8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend

It was noted that according to the financial statements for the financial year January 1–December 31, 2022, the Company's distributable funds amounted to EUR 716.1 million.

It was noted that the Board of Directors had proposed to the General Meeting that a dividend of EUR 0.35 per share be paid to the shareholders who are registered in the Company's shareholder register maintained by Euroclear Finland Oy on the dividend record date of April 28, 2023. The payment date proposed by the Board of Directors is May 11, 2023.

In addition, the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to resolve on a dividend of a maximum of EUR 0.20 to be paid in December. The Board of Directors will resolve on the matter in its meeting scheduled for October 31, 2023. The Company will announce the Board of Directors' decision on the possible second instalment and simultaneously confirm the relevant dividend record and payment date.

It was noted that the auditor had in their report stated that the proposal of the Board of Directors was in accordance with the Finnish Companies Act.

The General Meeting resolved on the payment of dividend for the financial year 2022 in accordance with the proposal of the Board of Directors. In addition, the General Meeting resolved to authorize the Board of Directors to resolve on a possible second dividend instalment.

A total of 6,703,870 opposing advance votes of the shareholders were recorded under this agenda item.

9. Resolution on the discharge of the members of the Board of Directors and the President and CEO from liability

It was noted that the discharge of the Board of Directors and the President and CEO from liability for the financial year January 1–December 31, 2022 applies to the following persons:

Jukka Hienonen, Chair of the Board;
Pekka Vauramo, Deputy Chair of the Board;
Heikki Allonen, member of the Board;
Veronica Lindholm, member of the Board;
Inka Mero, member of the Board;

Christopher Ostrander, member of the Board;
Jouko Pölönen, member of the Board; and
George Rietbergen, member of the Board.

In addition, the following individuals had acted as members of the Board of Directors during the financial year 2022:

Raimo Lind, and
Susanne Hahn

Jukka Moisio had acted as the President and CEO during the whole financial year 2022.

It was noted that the auditor had advocated the discharge of liability for all persons who acted as members of the Board of Directors and as President and CEO during the financial year 2022.

The General Meeting resolved to discharge the members of the Board of Directors and the President and CEO from liability for the financial year January 1–December 31, 2022.

A total of 8,683 opposing advance votes of the shareholders were recorded under this agenda item.

10. Adoption of the Company's Remuneration Report for governing bodies

It was noted that the Company's remuneration report for governing bodies for the financial year January 1–December 31, 2022 had been published by stock exchange release and it had been available on the Company's website since March 1, 2023. The remuneration report was also available at the meeting venue.

Chair of the Personnel and Remuneration Committee of the Board of Directors Veronica Lindholm presented the remuneration report and the remuneration of President and CEO Jukka Moisio.

It was noted that the Board of Directors had proposed to the General Meeting that the remuneration report for the governing bodies be adopted. The resolution is advisory in accordance with the Finnish Companies Act.

The General Meeting resolved to adopt the remuneration report for the governing bodies. The resolution of the General Meeting was advisory.

The Remuneration Report for the governing bodies was attached to the minutes (Appendix 6).

A total of 12,427,608 opposing advance votes of the shareholders were recorded under this agenda item.

11. Resolution on the remuneration of the members of the Board of Directors

Chair of the Shareholders' Nomination Board Pauli Anttila presented to the General Meeting the work and composition of the Nomination Board as well as the proposals of the Nomination Board on the remuneration of the members of the Board of Directors, the number of members of the Board of Directors, and the election of the member of the Board of Directors.

Markus Korsten and Reima Rytsölä who had been proposed as new members of the Board of Directors presented themselves.

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the members of the Board be paid the following remuneration: to the Chair of the Board of Directors EUR 110,000 per year; to the Deputy Chair and to the Chairs of the Audit Committee and Personnel and Remuneration Committee EUR 75,000 per year each, and to members EUR 52,500 per year each.

The Shareholders' Nomination Board had further proposed that 60 per cent of the annual fee be paid in cash and 40 per cent 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 General Meeting resolved that the remunerations and fees for meeting costs are paid in accordance with the proposal of the Shareholders' Nomination Board.

12. Resolution on the number of members of the Board of Directors

It was noted that according to the Company's Articles of Association, the Board of Directors comprises a minimum of four and a maximum of nine members. The Shareholders' Nomination Board had proposed to the General Meeting that the number of members of the Board of Directors shall be nine.

The General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, that the number of members of the Board of Directors shall be nine.

13. Election of members of the Board of Directors

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that Susanne Hahn, Jukka Hienonen, Veronica Lindholm, Christopher Ostrander, Jouko Pölönen, George Rietbergen and Pekka Vauramo be re-elected as members of the Board, and Markus Korsten and Reima Rytsölä be elected as new members of the Board for the term ending at the closing of the General Meeting 2024. The Shareholders' Nomination Board further proposed that Jukka Hienonen be re-elected as the Chair and Pekka Vauramo as Deputy Chair of the Board of Directors. It was recorded that of the current members, Heikki Allonen and Inka Mero had informed that they are not available for re-election to the Board of Directors.

It was recorded that with regard to the selection procedure for the members of the Board of Directors, the Shareholders' Nomination Board had recommended that shareholders take a position on the proposal as a whole at the General Meeting. This recommendation was 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.

It was noted that all candidates had given their consent to the election.

The General Meeting resolved to elect the following members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board for a term of office lasting until the end of the next Annual General Meeting: Susanne Hahn, Jukka Hienonen, Veronica Lindholm, Christopher Ostrander, Jouko Pölönen, George Rietbergen, Pekka Vauramo, Markus Korsten and Reima Rytsölä. It was further resolved to elect Jukka Hienonen as Chair and Pekka Vauramo as Deputy Chair of the Board of Directors.

14. Resolution on the remuneration of the auditor

It was noted that the Board of Directors had proposed to the General Meeting that the auditor's fees be paid according to the auditor's reasonable invoice approved by the Company.

The General Meeting resolved that the Auditor's fees be paid in accordance with the proposal of the Board of Directors.

15. Election of Auditor

It was noted that according to the Company's Articles of Association, the Company has one (1) auditor, which must be an auditing firm authorized by the Finnish Patent and Registration Office. The term of office of the auditor expires at the end of the Annual General Meeting following the election.

Based on the recommendation of the Board's Audit Committee, the Board of Directors had proposed to the General Meeting that Ernst & Young Oy, authorized public accountant firm, be re-elected as the Company's auditor for a term ending at the closing of the Annual General Meeting 2024. Ernst & Young Oy has notified that Mikko Järventausta, APA, will act as the principally responsible auditor.

The General Meeting resolved to re-elect Ernst & Young Oy, authorized public accountant firm, as the auditor of the Company in accordance with the proposal of the Board of Directors.

16. Authorizing the Board of Directors to decide on the repurchase of the Company's own shares

It was noted that the Board of Directors had proposed that the General Meeting authorizes the Board of Directors to resolve to repurchase a maximum of 13,800,000 shares in the Company by using funds in the unrestricted shareholders' equity. The proposed number of shares corresponds to approximately 9.9 per cent of all shares in the Company.

The shares may be repurchased in order to improve the capital structure of the Company, to carry out acquisitions or other arrangements related to the Company's business, to be transferred for other purposes, or to be cancelled, to be used in the Company's incentive plans or if, according to the Board of Directors' understanding, it is in the interest of the shareholders.

The price paid for the shares repurchased under the authorization shall be based on the market price of the Company's share in public trading. The minimum price to be paid would be the lowest market price of the share quoted in public trading during the authorization period and the maximum price the highest market price quoted during the authorization period.

The Company's own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

The authorization had been proposed to be effective until the next Annual General Meeting of Shareholders, however at most until June 30, 2024.

The authorization had been proposed to cancel the authorization given to the Board of Directors by the Annual General Meeting on April 28, 2022.

The General Meeting resolved to authorize the Board of Directors to repurchase the Company's own shares in accordance with the proposal of the Board of Directors.

A total of 6,857,270 opposing advance votes and 20,455 abstaining advance votes of the shareholders were recorded under this agenda item.

17. Authorizing the Board of Directors to decide on the issuance of shares and the issuance of special rights entitling to shares

It was noted that the Board of Directors had proposed that the General Meeting authorizes the Board of Directors to make a decision to offer no more than 13,800,000 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 9.9 per cent of all shares in the Company.

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

The authorization had been proposed to be effective until the next Annual General Meeting of Shareholders, however at most until June 30, 2024.

The authorization had been proposed to cancel the authorization given to the Board of Directors by the Annual General Meeting on April 28, 2022.

The General Meeting resolved to authorize the Board of Directors to decide on the issuance of shares and special rights entitling to shares in accordance with the proposal of the Board of Directors.

A total of 644,574 opposing advance votes and 1,666 abstaining advance votes of the shareholders were recorded under this agenda item.

18. Authorizing the Board of Directors to decide on donations

It was noted that the Board of Directors had proposed to the General Meeting that the Board be authorized to resolve on donations in the aggregate maximum amount of EUR 250 000 to be made to universities, institutions of higher education or to other non-profit or similar purposes during 2023 and 2024. The donations can be made in one or more instalments. The Board of Directors may decide on the donation recipients, purposes of use and other terms of the donations.

The General Meeting resolved to authorize the Board of Directors to decide on donations according to the proposal of the Board of Directors.

A total of 6 825 768 opposing advance votes of the shareholders were recorded under this agenda item.

19. Amendment of the Articles of Association

It was noted that the Board of Directors had proposed to the General Meeting that § 10 and § 11 of the Company's Articles of Association be amended to enable holding a General Meeting of Shareholders entirely without a meeting venue, as a so-called remote meeting. In remote meetings,

shareholders may exercise their full decision-making power, including the right to present questions and to vote, by using remote connection and technical means.

The Board of Directors had further proposed that the provision regarding the alternative host cities for General Meetings of Shareholders, which is currently in § 11, is moved to § 10 so that it would apply for General Meetings of Shareholders in general. In its current form and placement, the provision only applies to the Annual General Meeting.

It was recorded that the proposed amendment to enable remote meeting was based on the changes to Chapter 5 of the Finnish Companies Act. The legislative changes are based on the premise that shareholder rights shall not be compromised, and that all participating shareholders are able to exercise their full shareholders rights in real time during the general meeting, irrespective of the chosen general meeting format. The possibility to organise remote general meetings enables the Company to be prepared for rapidly changing conditions in the Company's operating environment and society in general, due to for example pandemics. It is important for the Company to have means to offer its shareholders the possibility to exercise their shareholder rights and resolve on any matters presented to a general meeting under any circumstances.

In their amended forms, said provisions of the Articles of Association would read as follows:

“§ 10 Meeting venue of and participation in the General Meeting of Shareholders

A General Meeting of Shareholders shall be held at the Company's registered place of business or in either the city of Tampere or Helsinki, as decided by the Board of Directors. The Board of directors may also decide to convene a General Meeting of Shareholders without a physical venue such that the shareholders exercise their full decision-making power in real time using a remote connection and technical means during the General Meeting of Shareholders.

A shareholder wishing to attend the General Meeting of Shareholders must register with the company no later than on the date mentioned in the notice of the meeting, which may be ten days before the meeting at the earliest. The method of voting shall be determined by the Chair of the General Meeting of Shareholders.

§ 11 Annual General Meeting

The Annual General Meeting shall be held annually on a day fixed by the Board of Directors, by the end of May.

The Annual General Meeting shall review:

- 1. the financial statements, which include the consolidated financial statements, and annual report;*
- 2. the auditor's report;*

shall resolve:

- 3. the adoption of the financial statements;*
- 4. the use of the profit shown on the balance sheet;*
- 5. granting discharge from personal liability to the members of the Board of Directors and the Managing Director;*
- 6. adoption of the remuneration policy, when necessary;*

7. adoption of the remuneration report;

8. the remuneration payable to the members of the Board of Directors and the auditor;

9. the number of the members of the Board of Directors;

shall elect:

10. the members of the Board of Directors;

11. an auditor; and

shall deal with:

12. any other matters mentioned in the notice of the meeting.”

It was proposed that the Articles of Association would remain unchanged in other respects.

The General Meeting resolved to amend the Articles of Association in accordance with the proposal of the Board of Directors.

A total of 13,505,182 opposing advance votes and 580 abstaining advance votes of the shareholders were recorded under this agenda item. It was further recorded that shareholder Pekka Jaakkola (ballot number 266) opposed the proposal by the Board of Directors without demanding a vote in the matter.

20. Closing of the General Meeting

The Chair noted that the items on the agenda had been attended to and that the minutes of the meeting will be available on the Company's website as from May 10, 2023 at the latest.

The Chair declared the General Meeting closed at 12:22 a.m. (EEST).

[Signature page to follow]

In fidem:

MIKKO HEINONEN

Mikko Heinonen

Chair

TAINA TIRKKONEN

Taina Tirkkonen

Secretary

The minutes scrutinized and approved by:

PASI ANIAS

Pasi Anias

Appendices

Appendix 1	List of attendance and list of votes
Appendix 2	Notice to the General Meeting
Appendix 3	Summary of votes cast in the advance voting
Appendix 4	Financial statements documents
Appendix 5	The auditor's report
Appendix 6	Remuneration report for governing bodies