

## **Annual General Meeting of Nokian Tyres plc**

**Time:** April 30, 2024 at 10:00 a.m. (EEST)

**Place:** Messukeskus, Siipi conference center, Rautatieläisenkatu 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, the new proposed Board members except for Elisa Markula who was unable to attend, the President and CEO and other members of the senior management of the Company, the principally responsible 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 noted that the Company had published an organizational document concerning the formal organizational matters in agenda items 1–5 of the General Meeting. The document had been published on the Company's website, constituted a part of the notice to the General Meeting and was included in the meeting materials. It was noted that the organizational matters described in the organizational document would not be repeated, but they would be supplemented at the meeting as needed with such information that had not been available before the General Meeting. It was noted that the shareholders were entitled to speak on the agenda items 1–5.

The organizational document was attached to the minutes (Appendix 2).

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

Annikka Angeria was elected to scrutinize the minutes and Johanna Horsma and Roope Sévon were elected to supervise the counting of the votes.

### **4. Recording the legality of the meeting**

It was recorded that the notice to the General Meeting had been published as a stock exchange release and on the Company's website on April 5, 2024.

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

The notice to the meeting was attached to the minutes (Appendix 3).

### **5. Recording the attendance and adoption of the list of votes**

It was noted that a list of all shareholders represented at the meeting including the number of their shares and votes would be compiled. It was further noted that as at the opening of the meeting, 525 shareholders were represented either by way of advance voting or present at the meeting venue in person, by a statutory representative or by proxy. At the opening of the meeting, a total of 61,119,622

shares and votes were represented. In total, this corresponded to approximately 44.0 per cent of all shares and votes in the Company.

It was noted that the list of attendance and list of votes of the meeting had been compiled by Innovatics 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 noted that based on the advance votes, the majority required by the Finnish Companies Act had voted in favor of the proposals made to the General Meeting. It was recorded that a summary of the votes cast in advance was attached to the minutes (Appendix 4).

It was resolved to adopt the list of votes. The list of attendance at the opening of the meeting and the list of votes were attached to the minutes (Appendix 1). It was noted that the list of votes would be confirmed to correspond to the attendance at the beginning of each possible vote.

**6. Presentation of the Financial Statements, the Report of the Board of Directors and the Auditor's Report for the year 2023**

It was noted that the Company's financial statements, report of the Board of Directors, and the auditor's report had been available to shareholders on the Company's website as of March 1, 2024, and the Company had published the financial statements information in accordance with the Finnish Securities Markets Act. The financial statements documents were also available for inspection at the meeting venue.

Jukka Moisio, the President and CEO of the Company, gave a review of the financial year 2023 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 2023.

Shareholders presented questions concerning the operations of the Company. The Company's President and CEO, Chair of the Board of Directors and other members of the senior management responded to the questions.

It was noted that the financial statements, the report of the Board of Directors, and the auditor's report for the year 2023 had been presented to the General Meeting.

The financial statement documents and the auditor's report were attached to the minutes (Appendices 5 and 6).

**7. Adoption of the Financial Statements for 2023**

It was noted that the Company's 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 2023.

A total of 70 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 the parent company's distributable funds amounted to EUR 859.4 million on December 31, 2023.

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 May 2, 2024. The payment date proposed by the Board of Directors is May 15, 2024.

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 per share to be paid in December 2024. The Board of Directors would resolve on the matter in its meeting scheduled for October 29, 2024. The Company will announce the Board of Directors' decision on the possible second instalment and simultaneously confirm the relevant dividend record and payment date.

The proposal had been published as a stock exchange release on February 6, 2024, in addition to which it was included in full in the notice to the General Meeting.

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 2023 in accordance with the proposal of the Board of Directors.

A total of 7,012,842 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 from liability concerns all the persons who have acted as members of the Board of Directors or CEO during the financial year.

It was noted that for the financial year 2023, the following persons had acted as members of the Board of Directors during the whole financial year:

Jukka Hienonen, Chair of the Board;  
Pekka Vauramo, Deputy Chair of the Board;  
Susanne Hahn, member of the Board;  
Veronica Lindholm, member of the Board;  
Christopher Ostrander, member of the Board;  
Jouko Pölönen, member of the Board; and  
George Rietbergen, member of the Board.

It was noted that, in addition, the following individuals had acted as members of the Board of Directors during the financial year 2023:

Heikki Allonen and Inka Mero until the closing of the General Meeting 2023; and  
Markus Korsten and Reima Rytsölä as of the General Meeting 2023.

It was noted that Jukka Moisio had acted as the President and CEO during the whole financial year.

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 2023.

The General Meeting resolved to discharge the members of the Board of Directors and the President and CEO from liability for the financial year 2023.

A total of 5,970 opposing advance votes of the shareholders were recorded under this agenda item.

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

Veronica Lindholm, Chair of the Board's People and Sustainability Committee, presented the Company's remuneration report as well as the remuneration policy considered in the next agenda item.

It was noted that the Company's remuneration report for governing bodies for the financial year January 1–December 31, 2023 had been published by stock exchange release on March 1, 2024 and had since been available on the Company's website. The remuneration report was also available for inspection at the meeting venue.

It was noted that the Board of Directors had proposed to the General Meeting that the Company's 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 Company's remuneration report for the governing bodies for the year 2023. The resolution of the General Meeting was advisory.

The Remuneration Report for the governing bodies was attached to the minutes (Appendix 7).

A total of 16,512,345 opposing advance votes of the shareholders were recorded under this agenda item.

**11. Adoption of the Company's Remuneration Policy for governing bodies**

It was recorded that the Remuneration Policy for the governing bodies was last presented to and adopted by an advisory resolution of the Annual General Meeting 2020, and it had been applied until the Annual General Meeting 2024.

It was noted that the new Remuneration Policy as well as a document comparing the policy adopted in 2020 and the now proposed Remuneration Policy had been available on the Company's website as of April 5, 2024. The new Remuneration Policy will be applied until the Annual General Meeting 2028, unless an updated policy is presented to the general meeting before then.

It was noted that the Board of Directors had proposed to the General Meeting that the Remuneration Policy for governing bodies be adopted. The resolution is advisory pursuant to the Finnish Companies Act.

The General Meeting resolved to adopt the Remuneration Policy for governing bodies 2024. The resolution of the General Meeting was advisory.

The Remuneration Policy for governing bodies was attached to the minutes (Appendix 8).

A total of 7,938,626 opposing advance votes of the shareholders were recorded under this agenda item.

**12. 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 proposals 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.

The proposed Board members Elina Björklund presented herself. A video presentation of proposed Board member Elisa Markula, who was unable to attend the meeting, was presented.

It was recorded 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 115,000 per year; to the Deputy Chair and to the Chairs of the Committees EUR 76,000 per year each, and to other members EUR 53,500 per year.

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, a meeting fee of EUR 700 per meeting had been proposed. 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 meeting fee had been proposed to be EUR 700. Travel expenses had been proposed to be compensated in accordance with the Company's travel policy.

The General Meeting resolved on the remuneration of the members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

**13. Resolution on the number of members of the Board of Directors**

It was recorded 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.

**14. Election of members of the Board of Directors**

It was recorded that nine members of the Board of Directors shall be elected in accordance with the resolution just adopted by the General Meeting.

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that Susanne Hahn, Jukka Hienonen, Markus Korsten, Christopher Ostrander, Jouko Pölonen, Reima Rytölä and Pekka Vauramo be re-elected as members of the Board, and Elina Björklund and Elisa Markula be elected as new members of the Board for the term ending at the closing of the General Meeting 2025. The Shareholders' Nomination Board had further proposed that Jukka Hienonen be re-elected as the Chair and Pekka Vauramo as Deputy Chair of the Board of Directors. Of the current members of the Board of Directors, Veronica Lindholm and George Rietbergen 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, the Shareholders' Nomination Board is separate from the Board of Directors in accordance with a good Nordic governance model. 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 recorded that all candidates had given their consent to the election.

The General Meeting resolved to elect the Chair, the Deputy Chair and the 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.

**15. 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 in accordance with 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.

**16. Election of Auditor**

It was noted that, 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 had notified that Mikko Järventausta, APA, will act as the principally responsible auditor.

It was noted that the Company shall prepare its first statutory sustainability report for the year 2024. It was further noted that if Ernst & Young Oy is re-elected as the Company's auditor, it will also carry out the assurance of the Company's sustainability reporting for the financial year 2024 in accordance with the transitional provisions of the amended Finnish Companies Act (1252/2023), and it will be reimbursed for this task as per a reasonable invoice approved by the Company.

The tenure of the Company's current auditor was discussed.

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.

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

It was recorded 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 corresponded 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, 2025.

The authorization had been proposed to cancel the authorization given to the Board of Directors by the Annual General Meeting on April 26, 2023.

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 7,168,882 opposing advance votes and 16,895 abstaining advance votes of the shareholders were recorded under this agenda item.

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

It was recorded 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 accounted 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 had been 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, 2025.

The authorization had been proposed to cancel the authorization given to the Board of Directors by the Annual General Meeting on April 26, 2023.

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 7,019,627 opposing advance votes and 450 abstaining advance votes of the shareholders were recorded under this agenda item.

**19. 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. 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.

It had been proposed that the authorization be effective until the next Annual General Meeting, however at most until June 30, 2025.

It had been proposed that the authorization cancel the authorization given to the Board of Directors by the Annual General Meeting on April 26, 2023.

The purposes of the authorization were discussed.

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 7,164,122 opposing advance votes of the shareholders were recorded under this agenda item.

**20. Closing of the General Meeting**

The Chair noted that there were no other matters to be considered, and that all items mentioned in the notice to the General Meeting had been attended to. It was noted that the minutes of the General Meeting will be available to shareholders on the Company's website no later than two weeks after the meeting, i.e. as of May 14, 2024 at the latest.

The Chair declared the General Meeting closed at 12:04 p.m. (EEST).

*[Signature page to follow]*

In fidem:

*MIKKO HEINONEN*

Mikko Heinonen  
Chair

*TAINA TIRKKONEN*

Taina Tirkkonen  
Secretary

The minutes scrutinized and approved by:

*ANNUKKA ANGERIA*

Annukka Angeria

**Appendices**

Appendix 1	List of attendance and list of votes
Appendix 2	Organizational document
Appendix 3	Notice to the General Meeting
Appendix 4	Summary of votes cast in the advance
Appendix 5	Financial statements documents
Appendix 6	The auditor's report
Appendix 7	Remuneration Report for governing bodies
Appendix 8	Remuneration Policy for governing bodies