

## **Notice to the Annual General Meeting of Nokian Tyres plc**

Nokian Tyres plc Stock Exchange Release April 3, 2023 at 12:00 p.m. (EEST)

Notice is given to the shareholders of Nokian Tyres plc (“**Nokian Tyres**” or the “**Company**”) to the Annual General Meeting (the “**General Meeting**”) to be held on April 26, 2023 at 10:00 a.m. (EEST) at Messukeskus Siipi conference center at the address Rautatieläisenkatu 3, 00520 Helsinki, Finland. The reception of persons who have registered for the meeting, the distribution of voting tickets and coffee service will commence at 8:30 (EEST).

The Company’s shareholders may also exercise their voting rights by voting in advance or by way of proxy representation. Instructions for advance voting and authorization of proxy representatives are provided in section C of this notice.

Shareholders registered for the General Meeting may also follow the meeting via a webcast on the Company’s website at [www.nokiantyres.com/annualgeneralmeeting2023](http://www.nokiantyres.com/annualgeneralmeeting2023). Following the webcast is not considered to be official participation in the General Meeting and it is not possible to ask questions, make counterproposals, address the meeting otherwise, or vote via the webcast. Shareholders who intend to follow the meeting via webcast and wish to exercise their voting rights are referred to vote in advance or by way of proxy representation. Further instructions regarding the webcast will be available on the Company’s website at [www.nokiantyres.com/annualgeneralmeeting2023](http://www.nokiantyres.com/annualgeneralmeeting2023) before the General Meeting.

### **A. Matters on the Agenda of the General Meeting**

At the General Meeting, the following matters will be considered:

- 1. Opening of the General Meeting**
- 2. Calling the General Meeting to order**
- 3. Election of persons to scrutinise the minutes and to supervise the counting of votes**
- 4. Recording the legality of the meeting**
- 5. Recording the attendance and adoption of the list of votes**
- 6. Presentation of the Financial Statements, the report of the Board of Directors and the Auditor’s report for the year 2022**

Review by the President and CEO.

The Company’s Financial Review 2022, published on March 1, 2023, which includes the Company’s Financial Statements, the Report of the Board of Directors and the Auditor’s Report, is available on the Company’s website at [www.nokiantyres.com/annualgeneralmeeting2023](http://www.nokiantyres.com/annualgeneralmeeting2023).

- 7. Adoption of the Financial Statements for 2022**
- 8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend**

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.

The Board of Directors proposes 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 proposes 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.

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

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

The Board of Directors proposes to the General Meeting that it adopts, through an advisory resolution, the Company's Remuneration Report for governing bodies.

The Company's Remuneration Report for governing bodies for the financial year January 1–December 31, 2022 published on March 1, 2023 is available on the Company's website at [www.nokiantyres.com/annualgeneralmeeting2023](http://www.nokiantyres.com/annualgeneralmeeting2023).

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

The Shareholders' Nomination Board proposes to the General Meeting that the members of the Board be paid the following remuneration: to the Chairman of the Board of Directors EUR 110,000 per year; to the Deputy Chairman of the Board and to the Chairmen of the Committees EUR 75,000 per year each, and to members EUR 52,500 per year each.

The Shareholders' Nomination Board further proposes 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.

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

The Shareholders' Nomination Board proposes to the General Meeting that the number of members of the Board of Directors shall be nine.

### **13. Election of members of the Board of Directors**

The Shareholders' Nomination Board proposes 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 Annual General Meeting 2024. The Shareholders' Nomination Board further proposes that Jukka Hienonen be re-elected as the Chairman and Pekka Vauramo as Deputy Chairman of the Board of Directors. 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 notes that the proposed composition of the Company's Board of Directors, if implemented, will lead to a situation where the composition 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.

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. More information on the proposed new members of the Board is available on the Company's website at [www.nokiantyres.com/annualgeneralmeeting2023](http://www.nokiantyres.com/annualgeneralmeeting2023).

### **14. Resolution on the remuneration of the Auditor**

The Board of Directors proposes to the General Meeting that the auditor's fees be paid according to the auditor's reasonable invoice approved by the Company.

### **15. Election of the Auditor**

Based on the recommendation of the Board's Audit Committee, the Board of Directors proposes to the General Meeting that Ernst & Young Oy, authorized public accountants 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.

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

The Board of Directors proposes to the General Meeting that the Board of Directors be authorized 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 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).

It is proposed that the authorization be effective until the next Annual General Meeting of Shareholders, however at most until June 30, 2024.

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

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

The Board of Directors proposes to the General Meeting that the Board be authorized 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.

It is proposed that the authorization be effective until the next Annual General Meeting of Shareholders, however at most until June 30, 2024.

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

#### **18. Authorizing the Board of Directors to decide on donations**

The Board of Directors proposes 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.

#### **19. Amendment of the Articles of Association**

The Board of Directors proposes 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.

It is 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.

The proposed amendment to enable remote meetings is 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 Chairman 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 is proposed that the Articles of Association remain unchanged in other respects.

## **20. Closing of the General Meeting**

### **B. Documents of the General Meeting**

This notice, which contains all proposals for the resolutions on the matters on the agenda of the General Meeting, is available on Nokian Tyres' website at [www.nokiantyres.com/annualgeneralmeeting2023](http://www.nokiantyres.com/annualgeneralmeeting2023). The Company's Remuneration Report as well as the electronic Financial Review 2022, including the Financial Statements, the Report of the Board of Directors and the Auditor's Report, are available at [www.nokiantyres.com/annualgeneralmeeting2023](http://www.nokiantyres.com/annualgeneralmeeting2023). Copies of these documents and this notice will be sent to shareholders upon request. The proposals for resolutions and the other above-mentioned documents are also available for review at the General Meeting.

The minutes of the General Meeting will be available on the Company's website at [www.nokiantyres.com/annualgeneralmeeting2023](http://www.nokiantyres.com/annualgeneralmeeting2023) no later than May 10, 2023.

## **C. Instructions for the participants in the General Meeting**

### **1. Shareholder registered in the shareholders' register**

Each shareholder who is registered on the record date of the General Meeting, on April 14, 2023, in the Company's shareholders' register held by Euroclear Finland Oy, has the right to participate in the General Meeting. A shareholder whose shares are registered on the shareholder's personal Finnish book-entry account is registered in the Company's shareholders' register.

Registration for the General Meeting commences on April 3, 2023 at 12:00 p.m. (EEST). A shareholder who is registered in the Company's shareholders' register and who wishes to participate in the General Meeting shall register for the General Meeting no later than April 20, 2023 at 4:00 p.m. (EEST), by which time the notice must have been received.

Such notice of participation can be given:

- a) on the Company's website at [www.nokiantyres.com/annualgeneralmeeting2023](http://www.nokiantyres.com/annualgeneralmeeting2023)

For shareholders who are natural persons, strong electronic authentication is required. When shareholders who are natural persons log into the service through the Company's website, they are directed to the electronic authentication. Thereafter, the shareholder can register for the General Meeting, authorize a proxy representative, and vote in advance in one session. Strong electronic authentication can be conducted with online banking codes or a mobile certificate.

For shareholders that are legal persons, no strong electronic authentication is required. However, shareholders that are legal persons must notify their book-entry account number and other required information. If a shareholder that is a legal person uses the electronic Suomi.fi authorization, registration requires a strong electronic identification from the authorized person, which can be conducted with online banking codes or a mobile certificate.

- b) by regular mail or email

A shareholder may send a notice of participation by regular mail to Euroclear Finland Oy, Yhtiökokous/Nokian Renkaat Oyj, P.O. Box 1110, FI-00101 Helsinki or by email to [yhtiokokous@euroclear.eu](mailto:yhtiokokous@euroclear.eu).

- c) by phone +358 20 770 6892 between 9.00 a.m. and 4.00 p.m. (EEST) from Monday to Friday

In connection with the registration, a shareholder shall provide requested information, such as their name, date of birth or business ID, address, telephone number and email address as well as the name and date of birth of a possible proxy representative. The personal data given to Nokian Tyres and Euroclear Finland Oy by shareholders and proxy representatives is only used in connection with the General Meeting and with the processing of related necessary registrations.

Shareholders, their authorized representative or proxy representative shall be able to prove their identity and/or right of representation at the meeting venue.

## **2. Holder of nominee registered shares**

A holder of nominee registered shares has the right to participate in the General Meeting by virtue of such shares, based on which the shareholder on the record date of the General Meeting, on April 14, 2023, would be entitled to be registered in the Company's shareholders' register held by Euroclear Finland Oy. The right to participate in the General Meeting requires, in addition, that the shareholder on the basis of such shares has been temporarily registered into the shareholders' register held by Euroclear Finland Oy at the latest by April 21, 2023 at 10:00 a.m. (EEST). With regard to nominee registered shares, this constitutes due registration for the General Meeting.

A holder of nominee registered shares is advised to request without delay necessary instructions regarding the temporary registration in the Company's shareholders' register, the issuing of proxy documents and voting instructions, registration for the General Meeting and advance voting from their custodian bank. The account management organization of the custodian bank shall register a holder of nominee registered shares who wishes to participate in the General Meeting temporarily into the Company's shareholders' register at the latest by the time stated above and, if necessary, take care of advance voting on behalf of the nominee registered shareholder prior to the expiry of the registration period for nominee registered shareholders.

Further information will also be available on the Company's website at [www.nokiantyres.com/annualgeneralmeeting2023](http://www.nokiantyres.com/annualgeneralmeeting2023).

## **3. Proxy representative and powers of attorney**

A shareholder may participate in the General Meeting and exercise their rights by way of proxy representation. Proxy representatives may also choose to vote in advance in the manner described in this notice. A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate their right to represent the shareholder at the General Meeting.

If a shareholder participates in the General Meeting by means of several proxy representatives representing the shareholder with shares in different book-entry accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the General Meeting.

Natural persons may appoint a proxy representative in connection with the electronic registration to the General Meeting on the Company's website. Otherwise, a proxy document must be used. Proxy and voting instruction templates are available on the Company's website at [www.nokiantyres.com/annualgeneralmeeting2023](http://www.nokiantyres.com/annualgeneralmeeting2023).

Any proxy documents shall be delivered to Euroclear Finland Oy by regular mail to Euroclear Finland Oy, Yhtiökokous/Nokian Renkaat Oyj, P.O. Box 1110, FI-00101 Helsinki or by email to [yhtiokokous@euroclear.eu](mailto:yhtiokokous@euroclear.eu) before the end of the registration period, by which time the proxy documents must be received. In addition to delivering a proxy authorization document, a shareholder or their proxy representative shall register for the General Meeting in the manner described in this notice.



Shareholders that are legal persons can also use Suomi.fi e-Authorization service instead of a traditional proxy. To do so, a legal person must authorize its representative in the Suomi.fi service at <https://www.suomi.fi/e-authorizations> by using the mandate "Representation at the General Meeting". In connection with the registration to the meeting, the authorized person must identify themselves in Euroclear Finland Oy's general meeting services through strong electronic identification after which the e-Authorization is automatically verified. Strong electronic authentication can be conducted with online banking codes or a mobile certificate.

Further information will also be available on <https://www.suomi.fi/e-authorizations> and the Company's website at [www.nokiantyres.com/annualgeneralmeeting2023](http://www.nokiantyres.com/annualgeneralmeeting2023).

#### **4. Advance voting**

Shareholders with a Finnish book-entry account may vote in advance on certain matters on the agenda during the period between April 3, 2023 at 12 p.m. (EEST) – April 20, 2023 at 4:00 p.m. (EEST) by the following means:

- a) on the Company's website at [www.nokiantyres.com/annualgeneralmeeting2023](http://www.nokiantyres.com/annualgeneralmeeting2023)

When shareholders who are natural persons log into the service through the Company's website, they are directed to the electronic authentication. Strong electronic authentication can be conducted with online banking codes or a mobile certificate.

For shareholders that are legal persons, no strong electronic authentication is required. However, shareholders that are legal persons must notify their book-entry account number and other required information. If a shareholder that is a legal person uses the electronic Suomi.fi authorization, advance voting requires a strong electronic identification from the authorized person, which can be conducted with online banking codes or a mobile certificate.

- b) by regular mail or email

A shareholder may submit the advance voting form or corresponding information to Euroclear Finland Oy by regular mail to Euroclear Finland Oy, Yhtiökokous/Nokian Renkaat Oyj, P.O. Box 1110, FI-00101 Helsinki or by email to [yhtiokokous@euroclear.eu](mailto:yhtiokokous@euroclear.eu). The advance voting form and instructions relating to the advance voting are available on the Company's website at [www.nokiantyres.com/annualgeneralmeeting2023](http://www.nokiantyres.com/annualgeneralmeeting2023). A legal representative or authorized proxy representative shall in connection with delivering the voting form produce a dated proxy authorization document or otherwise in a reliable manner demonstrate their right to represent the shareholder at the General Meeting.

If a shareholder participates in the General Meeting by voting in advance in accordance with the applicable instructions, this constitutes due registration for the General Meeting, provided that all information required for registration and advance voting is duly provided. No other notification of participation is required for the General Meeting.

Unless shareholders voting in advance are present at the General Meeting in person or by way of proxy representation, they will not be able to use their rights under the Finnish Companies Act to request information, demand a vote, or vote on a possible counterproposal.

With respect to nominee registered shareholders, the advance voting takes place through their account manager. The account manager may vote in advance on behalf of the nominee registered shareholders represented by it in accordance with the provided voting instructions during the registration period for the nominee registered shares.

A proposal subject to advance voting is considered to have been presented unchanged at the General Meeting.

## **5. Other instructions and information**

The General Meeting will be held in Finnish and it will be simultaneously interpreted into English.

Shareholders registered for the General Meeting may also follow the meeting via a webcast on the Company's website at [www.nokiantyres.com/annualgeneralmeeting2023](http://www.nokiantyres.com/annualgeneralmeeting2023).

Pursuant to Chapter 5, Section 25 of the Finnish Companies Act, a shareholder who is present at the General Meeting has the right to ask questions and request information with respect to the matters to be considered at the meeting.

On the date of this notice, April 3, 2023, the total number of shares in Nokian Tyres is 138,921,750, which equals 138,921,750 votes.

Changes in share ownership after the record date of the General Meeting do not affect the right to participate in the General Meeting or a shareholder's number of votes at the General Meeting.

In Helsinki, on April 3, 2023

Nokian Tyres plc

Board of Directors

More information about the registration and voting in advance:

Tel. +358 20 770 6892 Monday–Friday between 9 a.m. and 4 p.m. (EEST)  
[yhtiokokous@nokiantyres.com](mailto:yhtiokokous@nokiantyres.com)

Other additional information:

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