

## PERSONNEL COMMITTEE CHARTER AT NOKIA

### Purpose

The primary purpose of the Committee is to oversee the personnel policies and practices of the Company. It assists the Board of Directors (“the Board”) in discharging its responsibilities relating to all compensation, including equity compensation, of the Company’s executives and the terms of employment of the same.

The Committee has overall responsibility for evaluating, resolving and making recommendations to the Board regarding (1) compensation of the company’s top executives and their employment conditions, (2) all equity-based plans, (3) incentive compensation plans, policies and programs of the Company affecting executives and (4) other significant incentive plans. The Committee is responsible for overseeing compensation philosophy and principles and ensuring the above compensation programs are performance-based, properly motivate management, support overall corporate strategies and align with shareholders interests.

The Committee is responsible for the review of senior management development and succession plans.

### Composition

1. Members. The Committee consists of as many members as the Board determines, but in any event not fewer than three members. The members of the Committee will be appointed annually by the independent directors of the Board upon the recommendation of the Corporate Governance and Nomination Committee.
2. Qualifications. Each member of the Committee will meet all applicable independence requirements of Finnish law and the rules of the stock exchanges where Nokia shares are listed, including the Helsinki Stock Exchange and the New York Stock Exchange.
3. Chair. The Chair of the Committee will be appointed by the independent directors of the Board upon the recommendation of the Corporate Governance and Nomination Committee.
4. Removal and Replacement. The members of the Committee may be removed or replaced, and any vacancies on the Committee will be filled by

the independent directors of the Board, upon the recommendation of the Corporate Governance and Nomination Committee.

## Operations

1. Meetings. The Chair of the Committee, in consultation with the Committee members, determines the schedule and frequency of the Committee meetings, provided that the Committee meets at least three times per year.
2. Agenda. The Chair of the Committee develops and sets the Committee's agenda in consultation with management. The agenda and information concerning the business to be conducted at each Committee meeting will, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.
3. Report to Board. The Committee reports regularly following its meeting schedule to the entire Board and submits to the Board the minutes of its meetings.
4. Self-Evaluation; Assessment of Charter. The Committee conducts an annual performance self-evaluation and reports to the Board the results of the self-evaluation. The Committee assesses the adequacy of this Charter periodically and recommends any changes to the Board.

## Authority and Duties

1. The Committee reviews and recommends to the Board the corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer, evaluates the performance of the Chief Executive Officer in light of those goals and objectives, and proposes to the Board the compensation level of the Chief Executive Officer based on this evaluation. In proposing the long-term incentive component of the Chief Executive Officer's compensation, the Committee considers, without limitation, the Company's performance and relative shareholder return, and the awards given to the Chief Executive Officer in past years. When developing its recommendations, the Committee will consider the compensation of Chief Executive Officers at comparable companies.

The total compensation package to the Chief Executive Officer, including the base salary, annual or semi-annual incentives, stock options and other equity-based compensation, as well as any special benefits, will be confirmed by the independent directors of the Board. The terms of the

service contract with the Chief Executive Officer, and any changes thereto, will also be confirmed by the independent directors of the Board.

In each case, and under clause 2 below, the confirmation by the independent directors of the Board will be subject to the requirements of Finnish law.

2. The Committee approves and oversees the total compensation package for each member of the Company's Group Executive Board (other than the Chief Executive Officer) and the direct reports to the Chief Executive Officer (upon recommendation of the Chief Executive Officer) including their base salaries, annual or semi-annual incentives, stock options and other equity-based awards, as well as any special benefits and/or employment conditions.
3. The Committee reviews and approves the goals and objectives relevant to the compensation of each member of the Company's Group Executive Board (other than the Chief Executive Officer) and other direct reports to the Chief Executive Officer (upon recommendation of the Chief Executive Officer). The Committee reviews the results of the evaluation of the performance of the Group Executive Board members and other direct reports to the Chief Executive Officer in relation to the approved goals and objectives. The Committee approves their incentive compensation based on such evaluation.
4. The Committee reviews periodically and makes recommendations to the Board regarding any long-term incentive compensation, and all equity plans, programs or similar arrangements of significance that the Company establishes for, or makes available to, its employees, the appropriateness of the allocation of benefits under the Plans and the extent to which the Plans are meeting their intended objectives.
5. The Committee will report to the Board at least annually on its views on whether the Chief Executive Officer is providing the necessary leadership for the Company in the long- and short-term. It will further report regularly to the Board on succession planning for the Chief Executive Officer and other senior executives.
6. The Committee periodically reviews the personnel policies and practices of the Company, including, but not limited to, employee morale, diversity, development, succession planning and resourcing.

7. The Committee reviews, makes recommendations and discusses with management the annual reporting to the shareholders on compensation philosophy, strategy, principles, and management compensation to be included in the Company's filing on Form 20-F.
8. The Committee reviews annually the Company's Stock Ownership Guidelines to determine appropriateness against stated objectives, to determine that those officers subject to the Program are in compliance, that the Program continues to function in the best interests of the Company and its shareholders. If appropriate, the Committee makes recommendations to the Board regarding the modification of such Program

The foregoing list of duties is not exhaustive, and the Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its duties. The Committee will have the power to delegate its authority and duties to subcommittees or individual members of the Committee, as it deems appropriate in accordance with applicable laws and regulations.

The Committee has the power to retain compensation consultants having special competence to assist the Committee in evaluating director and executive compensation. The Committee may also retain counsel, accountants or other advisors, as it deems appropriate. The Committee will have the sole authority to retain and terminate the consultants or advisors and to review and approve the consultant or advisor's fees and other retention terms.