

SCHEDULE I

FORM OF CONVERSION NOTICE

Nokian Tyres plc
€130,400,000 Zero Coupon Convertible Bonds due 2014
convertible into Ordinary Shares of Nokian Tyres plc
(subject to increase of up to €19,600,000 pursuant to exercise of an over-allotment option)

(Please read the Notes overleaf before completing this Notice)

Name: Date:

Address:

Signature*:

Telephone No.:

Fax No.:

*Where the Bonds in respect of which this Conversion Notice is given are evidenced by the Permanent Global Bond, the Conversion Notice need not be signed. In such a case, delivery of the Conversion Notice will constitute confirmation by the beneficial owner of interests in the Bonds to be converted that the information and the representations in the Conversion Notice are true and accurate on the date of delivery.

To: **Nokian Tyres plc (the "Issuer")**

I/We, being the holders of the Bond(s)/Interest in the Permanent Global Bond (please delete as applicable) specified below, hereby elect to convert the principal amount of such Bonds as specified below of which I/We are the holder(s) or in which I/we have an interest (as specified below) for Ordinary Shares of the Issuer (the "Ordinary Shares") in accordance with the terms and conditions of the Bonds.

1. Total principal amount and, where applicable, the serial numbers of Bonds to which this notice applies:

Number of Bonds:

Total principal amount (must be a multiple of €100,000):.....

Serial numbers of Bonds*:

2. I/we hereby request that:

the Ordinary Shares to be delivered in pursuance of this Conversion Notice to be credited to the account of a participant with the Finnish Central Securities Depository Ltd. (*Suomen Arvopaperikeskus*), details of which are set out below.

Participant ID:

Member Account ID:

* Not required for Bonds evidenced by the Global Bond.

Name:

Address:

Any cash payments payable on the exercise of the Conversion Rights shall be paid as follows:

Account no:

Account name:

Bank:

Branch:

Sort Code:

Notes

- (i) This Conversion Notice will be void unless the introductory details and Sections 1 and 2 are duly completed.
- (ii) Your attention is drawn to Condition 6 of the Bonds with respect to the conditions relating to conversion.
- (iii) Dispatch of statements of holding of Ordinary Shares or cash will be made at the risk and (if sent at the request of such person otherwise than by ordinary mail) expense of the Bondholder, and the Bondholder will be required to prepay the expenses of, and submit any necessary documents required in order to effect, dispatch in any other manner specified hereon.
- (iv) If a retroactive adjustment of the Conversion Price contemplated by the Conditions is required in respect of a conversion of the Bonds, statements of holding of Ordinary Shares for the additional Ordinary Shares deliverable pursuant to such retroactive adjustment will be dispatched in the same manner as the statements of holding of Ordinary Shares previously issued pursuant to this Conversion Notice or, as the case may be, payments of cash will be made in the manner requested above.
- (v) This Conversion Notice may be completed by or on behalf of an accountholder of Euroclear or Clearstream, Luxembourg or any clearing system in which the relevant Bond is held at such time which has an interest in such Bond.
- (vi) The holding of an interest in a Bond by an accountholder of Euroclear or Clearstream, Luxembourg or any clearing system in which the relevant Bond is held in respect of which Conversion Rights are being exercised will be confirmed by the Principal Paying and Conversion Agent with the relevant clearing system.
- (vii) Terms used in this Conversion Notice and not otherwise defined have the meanings set forth in the Trust Deed, dated 27 June 2007, between the Issuer and The Law Debenture Trust Corporation p.l.c.

For Paying and Conversion Agent's use only:

1 (A) Bond conversion identification reference: []

(B) Date of delivery of Conversion Notice to Paying and Conversion Agent:

- (C) Conversion Date: (to be filled in by Paying and Conversion Agent);
- 2 (A) Aggregate principal amount of Bonds deposited for conversion/represented by the Permanent Global Bonds* being converted:
.....
- (B) Conversion Price on Conversion Date:
- (C) number of Ordinary Shares to be issued:
(disregard fractions) fraction of Ordinary Share in respect of which cash payment is to be made

N.B. The Paying and Conversion Agent must complete items 1 and 2.

* Delete as appropriate.