

3 April 2014

---

Time: Thursday 3 April 2014, at 11.00 a.m.

Place: Finlandia Hall, Mannerheimintie 13 e, Helsinki

Present: The shareholders appearing from the appendix of the minutes, representing a total of 165.155.884 shares and votes (Appendix 3).

**1 §****Opening of the meeting**

Mr. Jorma Eloranta, Chairman of the Board, opened the meeting and presented in this connection the activities of the Board of Directors of the Company.

**2 §****Matters of order for the meeting**

Mr. Jukka Laitasalo, Attorney-at-Law, was elected to chair the meeting.

The Chairman invited the Company's General Counsel, Mr. Matti Hautakangas, to act as the Secretary of the meeting.

It was recorded that the Company had received notices and voting instructions from nominee registered shareholders represented by Nordea Bank Finland Plc and Skandinaviska Enskilda Banken AB stating that these shareholders would not call for votes or for a detailed counting of votes, provided that the Chairman of the AGM was able to provide a clear indication, on the basis of voting instructions forwarded in advance and views expressed at the meeting, that the majority of votes required in the matters concerned and of the shares represented at the meeting agreed with the proposals presented to the meeting.

Further, it was recorded that notices and voting instructions from nominee registered shareholders represented by Svenska Handelsbanken AB did not contain any opposing or abstaining expressions of opinion.

It was recorded that Ms. Anu Ryyänen, representing Nordea Bank Finland Plc, and Ms. Ina Johanson-Nystén, representing Skandinaviska Enskilda Banken AB, stated on behalf of the nominee registered shareholders they represented that they approved the notices forwarded in advance to the Company be appended in their entirety to the minutes and that notices are not recorded in the minutes in respect of each matter concerned. The aforementioned notices forwarded to the Company in advance (Appendix 4) and a summary of the notices presented to the meeting (Appendix 5) were appended to the minutes.

**3 §****Selection of the examiners of the minutes and supervisors for counting the votes**

Ms. Anna Hyske and Ms. Ina Johanson-Nystén were elected as Examiners of the Minutes.

Mr. Karri Hiekkanen and Mr. Jan Lehtinen were elected as Voting Supervisors.

---

**4 §  
Establishing the legality of the meeting**

It was noted that the Annual General Meeting had been convened in accordance with Article 10 of the Company's Articles of Association by publishing the invitation in Helsingin Sanomat and in Kauppalehti on 14 February 2014 (Appendices 1 and 2).

It was noted that the meeting had been convened and represented a quorum in accordance with the Articles of Association and the Finnish Companies Act.

**5 §  
Confirmation of shareholders present and the voting list**

It was recorded that at the beginning of the meeting 1,552 shareholders and 165,155,884 shares and votes were represented at the meeting. A voting list stating the situation at the beginning of the meeting was annexed to the minutes (Appendix 3).

**6 §  
Presentation of the Financial Statements for 2013, including also the Consolidated Financial Statements, the Review by the Board of Directors, and the Auditor's Report**

The Company's Financial Statements, including the Consolidated Financial Statements, and the Review by the Board of Directors for the financial year 2013 were presented to the meeting (Appendix 6).

It was noted that documents on the Financial Statements and the Review by the Board of Directors had been available for shareholders at the Company's Web site and in the Head Office of the Company as from 6 March 2014. The original Financial Statements and the Review by the Board of Directors were also available at the meeting.

President & CEO Matti Lievonon presented a review of the Company's operations and accounts for the financial year 2013.

The Company's Auditor with principal responsibility, Ms. Anna-Maija Simola, APA, read the statement part of the Auditor's Report to the meeting. The Auditor's Report was annexed to the minutes (Appendix 7).

**7 §  
Adoption of the Financial Statements, including also the adoption of the Consolidated Financial Statements**

It was resolved to adopt the Company's Financial Statements and Consolidated Financial Statements for the financial year which ended on 31 December 2013.

**8 §****Use of the profit shown in the Balance Sheet and deciding the payment of a dividend**

It was resolved to accept the Board of Directors' proposal according to which a dividend of EUR 0.65 per share is paid for the financial year 2013. The dividend will be paid to shareholders registered in the Company's shareholders' register on the record date for dividend 8 April 2014. The dividend will be paid on 15 April 2014.

**9 §****Discharging the members of the Board of Directors and the President & CEO from liability**

It was noted that the Auditor had supported discharging the members of the Board of Directors of the parent company and the President & CEO from liability.

It was resolved to discharge the members of the Board of Directors as well as the President & CEO from liability for the year 2013.

**10 §****Deciding the remuneration of the members of the Board of Directors**

Mr. Eero Heliövaara, Director General, Chairman of Shareholders' Nomination Board presented the proposal of the Nomination Board regarding remuneration of the members of the Board of Directors, number of members of the Board of Directors and the composition of the Board of Directors (Sections 10-12 of the agenda):

The Shareholders' Nomination Board proposes that:

- i. the annual remuneration paid to the Chair of the Board of Directors, the Vice Chair, and the other members of the Board for the term of office lasting until the conclusion of the next Annual General Meeting shall remain unchanged, in other words that the Chair shall receive EUR 66,000 a year, the Vice Chair EUR 49,200 a year, and other members EUR 35,400 a year each. In addition, an attendance payment of EUR 600 per meeting shall be made to Board members attending meetings of the Board and its committees, and members' expenses shall be reimbursed in accordance with the Company's travel policy. The attendance payment shall be doubled, *i.e.* EUR 1,200 per meeting, for members of the Board living outside Finland;
- ii. the number of Board members shall be confirmed at seven (7); and
- iii. the following members of the current Board of Directors - Mr. Jorma Eloranta, Ms. Maija-Liisa Friman, Mr. Per-Arne Blomquist, Ms. Laura Raitio, Mr. Willem Schoeber, and Ms. Kirsi Sormunen - shall be re-elected, and that Mr. Jean-Baptiste Renard shall be elected as a new member. According to the proposal Mr. Jorma Eloranta would continue as Chair of the Board of Directors and Ms. Maija-Liisa Friman as Vice Chair.

Under this Section it was resolved to adopt the Shareholders' Nomination Board's proposal with regard to remuneration and reimbursement of costs and expenses paid to the Chair of the Board of Directors, the Vice Chair, and other Board members.

3 April 2014

4

---

Shareholder Martti Waltasaari's statement that the Shareholders' Nomination Board does not represent all the shareholders of the Company was recorded in the minutes.

**11 §****Deciding the number of members of the Board of Directors**

It was recorded that according to Article 4 of the Articles of Association of the Company, the Board of Directors consists of at least five (5) and at most eight (8) members.

It was resolved in accordance with the proposal of the Shareholders' Nomination Board to confirm the number of members of the Board of Directors to be seven (7).

**12 §****Election of the Chair, the Vice Chair, and the members of the Board of Directors**

It was noted that according to Article 4 of the Articles of Association of the Company the Chair, the Vice Chair and the members of the Board of Directors shall be elected by the Annual General Meeting. The term of office of a member of the Board of Directors shall expire at the end of the next Annual General Meeting following his/her election. A person who has reached the age of 68 cannot be elected to the Board of Directors.

It was resolved in accordance with the proposal of the Shareholders' Nomination Board to elect Mr. Jorma Eloranta as the Chair and to elect Ms. Maija-Liisa Friman as the Vice Chair and Mr. Per-Arne Blomquist, Ms. Laura Raitio, Mr. Jean-Baptiste Renard, Mr. Willem Schoeber and Ms. Kirsi Sormunen as the members of the Board of Directors.

**13 §****Deciding the remuneration of the Auditor**

It was recorded that, according to the Notice to the AGM, the Board proposes on recommendation of the Audit Committee that the Auditor's costs shall be paid as invoiced and approved by the Company.

It was resolved to accept the proposal of the Board.

**14 §****Selection of the Auditor**

Mr. Jorma Eloranta, Chairman of the Board, presented grounds for the proposal regarding the selection of the Auditor.

It was noted that according to Article 9 of the Articles of Association, the Company has one Auditor, which shall be an auditing company approved by the Central Chamber of Commerce. The Auditor's term of office expires at the end of the next Annual General Meeting following the election.

It was recorded that, according to the Notice to the AGM, the Board proposes on recommendation of the Audit Committee that the AGM should select PricewaterhouseCoopers Oy, Authorized Public Accountants, as the Company's Auditor.

3 April 2014

5

---

PricewaterhouseCoopers Oy has announced that it will appoint Mr. Markku Katajisto, Authorized Public Accountant, as the principally responsible auditor.

It was resolved to accept the proposal of the Board.

**15 §**  
**Amending the Company's Articles of Association**

It was noted that the Board had proposed that the AGM would amend Article 4 of the Articles of Association regarding the Board of Directors and Article 10 of the Articles of Association regarding the notice of a General Meeting of Shareholders.

The essential contents of the proposal of the Board appear from the Notice to the AGM and the proposal was available at the meeting in its entirety. The proposal of the Board has been available for shareholders' review in its entirety on the Company's Web site as from 4 February 2014 (Appendix 8).

The proposal of the Board on the amendment of the Articles of Association was approved.

**16 §**  
**Authorizing the Board of Directors to decide the buyback of Company shares**

It was noted that the Board had proposed that the AGM would authorize the Board to decide the purchase of and/or take as security a maximum of 2,000,000 Company shares using the Company's unrestricted equity.

The essential contents of the proposal of the Board appear from the Notice to the AGM and the proposal was available at the meeting in its entirety. The proposal of the Board has been available for shareholders' review in its entirety on the Company's Web site as from 4 February 2014 (Appendix 9).

The proposal of the Board on the authorization of the Board to decide on the purchase of the Company's own shares was approved.

**17 §**  
**Authorizing the Board of Directors to decide the conveyance of treasury shares**

It was noted that the Board had proposed that the AGM would authorize the Board to take one or more decisions concerning the distribution of the treasury shares held by the Company, with the proviso that the number of shares thereby conveyed totals a maximum of 2,000,000 shares.

The essential contents of the proposal of the Board appear from the Notice to the AGM and the proposal was available at the meeting in its entirety. The proposal of the Board has been available for shareholders' review in its entirety on the Company's Web site as from 4 February 2014 (Appendix 10).

The proposal of the Board on the authorization of the Board to decide on the conveyance of the treasury shares held by the Company was approved.

3 April 2014

6

---

**18 §**  
**Closing of the meeting**

It was recorded that the minutes of the Annual General Meeting will be available for the shareholders' review on the Company's Web site and at the Head Office at the address Keilaranta 21, 02150 Espoo at the latest in two weeks from the Annual General Meeting.

The Chairman announced the meeting closed.

In fidem:

JUKKA LAITASALO  
Jukka Laitasalo  
Chairman

MATTI HAUTAKANGAS  
Matti Hautakangas  
Secretary

Reviewed and confirmed by:

ANNA HYRSKE  
Anna Hyrske  
Minutes Examiner

INA JOHANSON-NYSTÉN  
Ina Johanson-Nystén  
Minutes Examiner

**PROPOSAL ON AMENDMENTS**

**4 § Board of Directors**

The Company has a Board of Directors, consisting of at least five (5) and no more than eight (8) members.

The General Meeting of Shareholders elects the Chair, Vice Chair, and the members of the Board of Directors. The term of office of a member of the Board of Directors shall expire at the end of the next Annual General Meeting following his/her election.

~~A person who has reached the age of 68 cannot be elected to the Board of Directors~~

The Chair, or should he/she be indisposed, the Vice Chair shall convene the Board of Directors.

The Board of Directors constitutes a quorum if more than half of its members are present. The Board of Director's decision will be the opinion supported by more than half of the members present at a meeting. If the votes at a meeting are evenly divided, the opinion supported by the Chair shall decide the case.

**10 § Notice of a General Meeting of Shareholders**

Notices convening a General Meeting of Shareholders are issued by the Board of Directors. Notices shall be delivered by publishing them ~~in at least two (2) newspapers that are published on a regular basis as determined by the Board of Directors, or otherwise in a verifiable manner.~~ on the Company's Web site no earlier than two (2) months

**ARTICLES OF ASSOCIATION IN FORCE**

**4 § Board of Directors**

The Company has a Board of Directors, consisting of at least five (5) and no more than eight (8) members.

The General Meeting of Shareholders elects the Chair, Vice Chair, and the members of the Board of Directors. The term of office of a member of the Board of Directors shall expire at the end of the next Annual General Meeting following his/her election.

A person who has reached the age of 68 cannot be elected to the Board of Directors

The Chair, or should he/she be indisposed, the Vice Chair shall convene the Board of Directors.

The Board of Directors constitutes a quorum if more than half of its members are present. The Board of Director's decision will be the opinion supported by more than half of the members present at a meeting. If the votes at a meeting are evenly divided, the opinion supported by the Chair shall decide the case.

**10 § Notice of a General Meeting of Shareholders**

Notices convening a General Meeting of Shareholders are issued by the Board of Directors. Notices shall be delivered by publishing them in at least two (2) newspapers that are published on a regular basis as determined by the Board of Directors, or otherwise in a verifiable manner no earlier than two (2) months and no later than three (3)

and no later than three (3) weeks prior to a meeting and at least nine (9) days prior to the record date set for the meeting referred to in Chapter 4, section 2(2) of the Finnish Companies Act. In addition, the Company shall publish details on the date and location of the meeting, together with the address of the Company's Web site, in one or more newspapers within the same period of time.

To participate in a General Meeting of Shareholders, a shareholder must register with the Company by the date specified in the notice, which date shall not be earlier than ten (10) days before the General Meeting of Shareholders. Since the Company's shares are included in the book-entry system, the provisions of the Finnish Companies Act concerning the right to participate in General Meetings of Shareholders shall also be taken into account.

The General Meetings of Shareholders shall be held in Espoo, Helsinki, or Vantaa.

weeks prior to a General Meeting of Shareholders, however, at least nine (9) days prior to the record date of the General Meeting of Shareholders referred to in Chapter 4, section 2(2) of the Finnish Companies Act.

To participate in a General Meeting of Shareholders, a shareholder must register with the Company by the date specified in the notice, which date shall not be earlier than ten (10) days before the General Meeting of Shareholders. Since the Company's shares are included in the book-entry system, the provisions of the Finnish Companies Act concerning the right to participate in General Meetings of Shareholders shall also be taken into account.

The General Meetings of Shareholders shall be held in Espoo, Helsinki, or Vantaa.



**PROPOSAL OF THE BOARD OF DIRECTORS FOR THE AGM TO AUTHORIZE THE BOARD OF DIRECTORS TO DECIDE THE BUYBACK OF THE COMPANY'S OWN SHARES**

The Board of Directors of Neste Oil Corporation proposes to the Annual General Meeting that the AGM would resolve on authorizing the Board of Directors to decide the purchase of the Company's own shares ("Buyback authorization") under the following terms:

Under this Buyback authorization, the Board of Directors shall be authorized to decide the purchase of and/or take as security a maximum of 2,000,000 Company's own shares using the Company's unrestricted equity. The number of shares shall be equivalent to approximately 0.78 % of the Company's total shares.

Shares may be purchased in one or more lots. The purchase price shall be at least the lowest price paid for Company shares in regulated trading at the time of purchase and no more than the highest price paid for Company shares in regulated trading at the time of purchase. In connection with the buyback of Company shares, derivative, share lending, or other agreements that are normal within the framework of capital markets may take place in accordance with legislative and regulatory requirements and at a price determined by the market. The authorization shall allow the Board to decide to purchase shares otherwise than in proportion to shareholders' current holdings (directed buyback).

Shares so purchased can be used as consideration in possible acquisitions or in other arrangements that are part of the Company's business, to finance investments, as part of the Company's incentive program, or be retained, conveyed, or cancelled by the Company.

The Board of Directors shall decide the other terms related to the buyback of Company shares. The Buyback authorization shall remain in force for eighteen (18) months from the decision taken by the AGM.

Espoo, 3 February 2014

Neste Oil Corporation  
Board of Directors

**PROPOSAL OF THE BOARD OF DIRECTORS FOR THE AGM TO AUTHORIZE THE BOARD OF DIRECTORS TO DECIDE THE CONVEYANCE OF TREASURY SHARES**

The Board of Directors of Neste Oil Corporation proposes to the Annual General Meeting that the AGM would resolve on authorizing the Board of Directors to decide the conveyance of the treasury shares held by the Company under the following terms:

Under this authorization, the Board of Directors shall be authorized to take one or more decisions concerning the distribution of the treasury shares held by the Company, with the proviso that the number of shares thereby conveyed totals a maximum of 2,000,000 shares, equivalent to approximately 0.78 % of all the Company's shares.

The treasury shares held by the Company can be distributed to the Company's shareholders in proportion to the shares they already own or via a directed share issue that bypasses shareholders' pre-emptive rights if the Company has a weighty financial reason for doing so, such as using the shares in question as consideration in possible acquisitions or in other arrangements that are part of the Company's business, to finance investments, or as part of the Company's incentive program.

The treasury shares held by the Company can be conveyed against payment or distributed free of charge. A directed share issue can only be made free of charge if there is a particularly weighty financial reason, in respect of the Company's interests and those of all its shareholders, for doing so.

The Board of Directors will also be responsible for the other terms and conditions of a share issue. The authorization shall remain in force until 30 June 2017.

Espoo, 3 February 2014

Neste Oil Corporation  
Board of Directors