

## CHARTER FOR PERSONNEL AND REMUNERATION COMMITTEE OF NESTE CORPORATION

### 1. Preamble

In order to increase the effectiveness of their work, the Board of Directors ("Group Board") of Neste Corporation ("Company") establishes the Personnel and Remuneration Committee ("Committee"). This Charter has been adopted by the Group Board on this day of 21 April 2005 (as amended on 24 October 2011, 24 April 2014, 2 April 2019 and 6 February 2020) to govern the work of the Committee as part of the corporate governance of the Neste Group.

### 2. Members

The members of the Committee and the Chair of the Committee shall be appointed annually by the Group Board. The Committee shall consist of the Chair of the Group Board and at least two (2) more non-executive members of the Group Board.

At the request of the Committee, the President and Chief Executive Officer ("CEO") of the Company may participate in Committee meetings, but without the right to vote thereat. The CEO shall, however, not participate in any deliberations concerning the CEO's salary, pension and other employment terms and conditions. The Chair of the Committee may invite further participants to meetings.

### 3. Duties

The Committee shall:

- prepare and present proposals to the Group Board on the appointment of the CEO, the Deputy CEOs, if any, and the members of the Company's Executive Committee ("ExCo");
- prepare and present proposals to the Group Board on fixed and variable salary, as well as pension and other employment terms and conditions for the CEO, and the members of the ExCo;
- annually review and approve the corporate goals and objectives relevant to the CEO and the members of the ExCo based on the Company's strategy, evaluate the CEO's and ExCo members' performance in light of these goals and objectives, and provide a report thereon to the Group Board;
- prepare and present proposals to the Group Board on compensation and incentive systems for the group management and for the key personnel of the Neste Group;
- oversee and monitor compensation within the Neste Group and within the industries that are relevant to the Neste Group;
- review the talent management development process within the Company to ensure it is effectively managed and to identify development opportunities and performance gaps and to follow up and to support diversity leadership to enhance Neste's performance culture;
- review the Company's executive succession planning and leadership development process;

- review and prepare annually the Remuneration Report, and when necessary the Remuneration Policy, for the Company's governing bodies as required e.g. by the applicable legislation and the Finnish Corporate Governance Code; and
- at the request of the Group Board, prepare other issues for the consideration of the Group Board.

When performing its duties, the Committee shall take into account the Remuneration Policy most recently presented to the General Meeting of Shareholders.

#### **4. Quorum**

A quorum shall exist where more than half of the appointed members of the Committee, including the Chair, are present.

All proposals of the Committee must be made unanimously. In the absence of unanimity, the matter in question shall be referred to the Group Board for determination.

#### **5. Meetings and Minutes**

The Chair of the Committee, in consultation with the Committee members, shall determine the schedule and frequency of Committee meetings, provided that the Committee shall meet at least twice a year.

Minutes of meetings, verified by the Chair and another Committee member, shall be kept.

#### **6. Reporting to Group Board**

The Committee shall report regularly on its meetings to the full Group Board and submit to the Group Board the minutes of its meetings. The report shall at least include a summary of the matters addressed and the measures undertaken by the Committee.

#### **7. Evaluation and Assessment of Charter**

The Committee shall conduct an annual evaluation of its performance and shall report to the Group Board the results thereof.

The Committee shall assess the adequacy of this Charter periodically and recommend any changes to the Group Board.