

28 March 2023

---

Time: Tuesday, 28 March 2023, at 10.00 a.m.

Place: Helsinki Fair Centre at Messuaukio 1, Helsinki.

Present: The shareholders appearing from the voting list (Appendix 3) were present or represented at the meeting.

### **1 § Opening of the meeting**

Mr. Matti Kähkönen, Chair of the Board, opened the meeting and described the work of the Board of Directors of the Company.

### **2 § Calling the meeting to order**

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

The Chair invited the Company's General Counsel, Mr. Christian Ståhlberg, to act as the Secretary of the meeting.

The Chair stated that shareholders who have a Finnish book-entry account had been able to exercise their right to vote also by voting in advance. In addition, the nominee registered shareholders had also been able to participate in advance voting through the account manager, and all four account managers representing the nominee registered shareholders – CitiBank Europe PLC, Danske Bank A/S, Euroclear Bank SA/NV and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch – had voted in advance on behalf of the nominee registered shareholders they represented.

A summary of the votes cast in advance voting provided by Euroclear Finland Ltd was annexed to the minutes (Appendix 2).

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

Osmo Kammonen and Anders Pelli were elected as Examiners of the Minutes.

John Launiainen and Michaela Motzkin-Niemi were elected as Voting Supervisors.

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

It was noted that the AGM had been convened in accordance with Article 10 of the Company's Articles of Association by publishing the invitation on Company's website and as a stock exchange release on 8 February 2023.

In addition, after the Shareholders' Nomination Board updated its proposal regarding the composition of the Board of Directors with the stock exchange release published on 10 March 2023, the notice of the meeting was also updated at the same time respectively

28 March 2023

---

regarding items 12 and 13 concerning the number of members of the Board of Directors and the election of members of the Board of Directors, while the notice of the meeting remained unchanged in other respects. The updated version of the notice of the meeting published on 10 March 2023 was annexed to the minutes (Appendix 1).

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 §****Recording the attendance at the meeting and the voting list**

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, including also the Consolidated Financial Statements, the Review by the Board of Directors and the Auditor's Report for the year 2022**

The Company's Financial Statements, including the Consolidated Financial Statements, and the Review by the Board of Directors for the financial year 2022 were presented to the meeting (Appendix 4).

It was noted that documents on the Financial Statements and the Review by the Board of Directors had been available to the shareholders on the Company's website and at the headquarters of the Company as from 3 March 2023. The original Financial Statements and the Review by the Board of Directors were also available at the meeting.

President & CEO Matti Lehmus presented a review of the Company's operations and accounts for the financial year 2022.

The Company's Auditor with principal responsibility, Ms. Leenakaisa Winberg, APA, presented an account of the audit carried out and read the statement part of the Auditor's Report to the meeting. The Auditor's Report was annexed to the minutes (Appendix 5).

**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, including Consolidated Financial Statements, for the financial year which ended on 31 December 2022.

It was noted that the shareholders who voted in advance and who had a total of 338,487 shares and votes, had voted against the proposal, and that the shareholders who voted in advance and who had a total of 5,922,306 shares and votes, had casted an empty vote in this matter.

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

It was noted that the Board of Directors had proposed to the AGM that an ordinary dividend of EUR 1.02 per share be paid on the basis of the approved balance sheet for 2022 plus an extraordinary dividend of EUR 0.25 per share, i.e., EUR 1.27 per share in total. The ordinary

28 March 2023

---

dividend shall be paid in two installments. The Board had furthermore proposed that the AGM would authorize the Board to decide, in its discretion, on the payment of a second extraordinary dividend of EUR 0.25 per share, by 31 October 2023. The Board had expected in its proposal that the discretionary second extraordinary dividend will be paid, unless there is a significant deterioration in the business environment during 2023.

According to the proposal, the first installment of the ordinary dividend, EUR 0.51 per share, and the extraordinary dividend of EUR 0.25 per share, i.e., altogether EUR 0.76 per share, will be paid to shareholders registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the record date for the dividend payment, which shall be Thursday, 30 March 2023. The Board had proposed to the AGM that the first installment of the ordinary dividend and the extraordinary dividend would be paid on Thursday, 6 April 2023.

Further, according to the proposal, the second installment of the ordinary dividend, EUR 0.51 per share, will be paid to shareholders registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the record date for the second installment of the ordinary dividend, which shall be Friday, 29 September 2023. The Board had proposed to the AGM that the second installment of the ordinary dividend would be paid on Friday, 6 October 2023. According to the proposal, the Board of Directors is authorized to set a new dividend record date and payment date for the second installment of the ordinary dividend, in case the rules and regulations on the Finnish book-entry system would be changed, or otherwise so require.

In its proposal, the Board had noted to the AGM that if the Board decides to pay the second extraordinary dividend by virtue of the authorization, the intention of the Board is to set the record date and payment date for the second extraordinary dividend payable on the basis of the authorization so that the dates are the same as for the second installment of the ordinary dividend.

It was resolved to accept the Board of Directors' proposal on the use of the profit shown in the Balance Sheet and deciding on the payment of dividend.

It was noted that the shareholders who voted in advance and who had a total of 281,857 shares and votes, had voted against the proposal, and that the shareholders who voted in advance and who had a total of 5,339,949 shares and votes, had casted an empty vote in this matter.

## **9 §**

### **Discharging the members of the Board of Directors and the President and CEOs 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 and CEOs from liability.

It was resolved to discharge the members of the Board of Directors as well as the President and CEOs from liability for the year 2022.

It was noted that the shareholders who voted in advance and who had a total of 7,459,804 shares and votes, had voted against the proposal, and that the shareholders who voted in advance and who had a total of 10,475,281 shares and votes, had casted an empty vote in this matter.

It was recorded that the persons subject to discharging from liability did not participate in the handling of this agenda item due to disqualification.

28 March 2023

---

## 10 § Remuneration Report

It was noted that the Remuneration Report approved by the Company's Board of Directors was published on 3 March 2023 as a stock exchange release as part of the Annual Report and on the Company's website. The Remuneration report was also available at the Chair's desk.

The Remuneration Report was annexed to the minutes (Appendix 6).

Matti Kähkönen, Chair of the Board, presented remuneration principles applied in the Company.

The AGM decided to approve the Remuneration Report of the governing bodies.

It was noted that the shareholders who voted in advance and who had a total of 23,919,103 shares and votes, had voted against the proposal, and that the shareholders who voted in advance and who had a total of 9,689,731 shares and votes, had casted an empty vote in this matter.

## 11 § Deciding the remuneration of the members of the Board of Directors

Chair of Shareholders' Nomination Board, Senior Ministerial Adviser, Financial Affairs Maija Strandberg, presented the proposals of the Shareholders' Nomination Board regarding agenda items 11–13.

It was noted that the proposal by the Shareholders' Nomination Board for remuneration to be paid to the Board members for the next term was as follows (remuneration for 2022 in brackets):

Annual fees:

The Board members are paid the following fixed annual fees for the term starting at the end of the 2023 AGM and ending at the end of the 2024 AGM:

- Chair: EUR 95,000 (78,100);
- Vice Chair: EUR 60,000 (54,400);
- Chair of Audit Committee: EUR 60,000 (54,400) if he or she does not simultaneously act as Chair or Vice Chair of the Board; and
- Member: EUR 45,000 (37,900).

Committee fees:

In addition to the above-mentioned fixed annual fees, the following annual fees for committee work will be paid:

- other members of the Audit Committee than its Chair will, for such position, be paid EUR 5,000 (3,000);
- the Chair of the Personnel and Remuneration Committee will, for such position, be paid EUR 6,000 (5,000), and its members will, for such position, be paid EUR 2,500 (2,000); and

28 March 2023

---

- the Chair of another committee established based on Board decision will, for such position, be paid EUR 6,000 (5,000), and its members will, for such position, be paid EUR 2,500 (2,000).

Meeting fees:

In addition to the above-mentioned annual fees, the Board members will be paid as follows for participation in Board or committee meetings:

- EUR 1,000 (800) for meetings held in the member's home country;
- EUR 2,000 (1,600) for meetings held in the same continent as the member's home country; and
- EUR 3,000 (2,400) for meetings held outside the same continent as the member's home country.
- The meeting fee for meetings held over the telephone or through other means of data communication is paid according to the fee payable for meetings held in each member's home country.
- In addition, compensation for expenses is paid in accordance with the Company's travel guidelines.

Payment in the form of shares:

Part of the fixed annual fees will be paid in the form of shares in Neste Corporation to be purchased from the markets as follows:

A portion of 40% of the fixed annual fee will be paid in the form of shares and the remainder in cash. Committee and meeting fees will be paid in cash. The shares will be purchased directly on behalf of the Board members within two weeks as of the first trading day of the Helsinki Stock Exchange following the publication of the interim report for the period 1 January to 31 March 2023. If the shares are not purchased and/or delivered based on a reason pertaining to the Company or the Board member, the fee will be in cash in its entirety. The Company is responsible for any transfer tax potentially levied on the purchase.

The AGM resolved to accept the remuneration of the members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

It was noted that the shareholders who voted in advance and who had a total of 7,748,161 shares and votes, had voted against the proposal, and that the shareholders who voted in advance and who had a total of 5,265,830 shares and votes, had casted an empty vote in this matter.

## 12 §

### 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 ten (10) members.

It was noted that the original proposals of the Shareholders' Nomination Board have been published with a stock exchange release on Friday, 27 January 2023. It was further noted that the Nomination Board had updated its proposal regarding the number of Board members on 10 March 2023 after Martina Flöel had announced that she will not be available for re-election to the Board of Neste Corporation at the AGM 2023. The Nomination Board's updated proposal had also been presented accordingly in the updated notice to the AGM, which was published on 10 March 2023.

28 March 2023

---

It was noted that according to the updated proposal published by the Nomination Board on 10 March 2023, the number of members of the Board of Directors would be nine (9).

It was resolved in accordance with the updated proposal of the Shareholders' Nomination Board to confirm the number of members of the Board of Directors to be nine (9).

It was noted that the shareholders who voted in advance and who had a total of 12 shares and votes, had voted against the proposal, and that the shareholders who voted in advance and who had a total of 17,640 shares and votes, had casted an empty vote in this matter.

### 13 §

#### **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 AGM. The term of office of a member of the Board of Directors shall expire at the end of the next AGM following his/her election.

It was noted that the original proposals of the Shareholders' Nomination Board have been published with a stock exchange release on Friday, 27 January 2023. It was further noted that the Nomination Board had updated its proposal regarding the Board candidates on 10 March 2023 after Martina Flöel had announced that she will not be available for re-election to the Board of Neste Corporation at the AGM 2023.

It was noted that according to the Nomination Board's updated proposal published on 10 March 2023, Matti Kähkönen shall be re-elected as the Chair of the Board of Directors. In addition, the current members of the Board, John Abbott, Nick Elmslie, Just Jansz, Jari Rosendal, Eeva Sipilä and Johanna Söderström were proposed to be re-elected for a further term of office. The Nomination Board proposed that Eeva Sipilä shall be elected as the Vice Chair of the Board. Further, the Nomination Board proposed that Heikki Malinen and Kimmo Viertola shall be elected as new members.

It was resolved in accordance with the updated proposal of the Shareholders' Nomination Board to elect Matti Kähkönen as the Chair, Eeva Sipilä as the Vice Chair, and John Abbott, Nick Elmslie, Just Jansz, Heikki Malinen, Jari Rosendal, Johanna Söderström and Kimmo Viertola as the members of the Board of Directors.

It was noted that the shareholders who voted in advance and who had a total of 65,699,450 shares and votes, had voted against the proposal, and that the shareholders who voted in advance and who had a total of 557,050 shares and votes, had casted an empty vote in this matter.

Matti Kähkönen, Chair of the Board, presented thanks to Marco Wirén and Martina Flöel, who will be leaving the Board, for their work for the benefit of the Company.

### 14 §

#### **Deciding the remuneration of the Auditor**

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

28 March 2023

---

It was resolved to accept the proposal of the Board.

It was noted that the shareholders who voted in advance and who had a total of 12,733,700 shares and votes, had voted against the proposal, and that the shareholders who voted in advance and who had a total of 4,051,297 shares and votes, had casted an empty vote in this matter.

**15 §****Election of the Auditor**

It was noted that according to Article 9 of the Articles of Association, one Authorized Public Accountants Organization shall be elected as the Company's Auditor. The Auditor shall designate an Authorized Public Accountant having principal responsibility. The Auditor's term of office expires at the end of the next AGM following the election.

It was recorded that in accordance with the notice of the meeting, the Board of Directors proposes, on the recommendation of the Audit Committee, that the AGM would re-elect KPMG Oy Ab, Authorized Public Accountants, as the Company's Auditor. KPMG Oy Ab has announced that it will appoint Ms. Leenakaisa Winberg, Authorized Public Accountant, as the principally responsible auditor.

It was resolved to elect KPMG Oy Ab, Authorized Public Accountants, as the Auditor.

It was noted that the shareholders who voted in advance and who had a total of 4,454,363 shares and votes, had voted against the proposal, and that the shareholders who voted in advance and who had a total of 4,051,297 shares and votes, had casted an empty vote in this matter.

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

It was noted that the Board of Directors had proposed that the AGM would authorize the Board of Directors to decide on the purchase of and/or taking as security a maximum of 23,000,000 Company shares using the Company's unrestricted equity.

The content of the proposal of the Board of Directors appears in its entirety from the notice of the meeting. The proposal of the Board of Directors has been available for shareholders on the Company's website as of 8 February 2023 (Appendix 7).

It was resolved to authorize the Board of Directors to decide on the buyback of Company shares in accordance with the proposal of the Board of Directors.

It was noted that the shareholders who voted in advance and who had a total of 3,759,993 shares and votes (corresponding to approximately 0.64% of the advance votes cast and approximately 0.64% of the advance votes represented in the agenda item), had voted against the proposal, and that the shareholders who voted in advance and who had a total of 33,184 shares and votes (corresponding to approximately 0.01% of the advance votes cast and approximately 0.01% of the advance votes represented in the agenda item), had casted an empty vote in this matter.

28 March 2023

---

**17 §****Authorizing the Board of Directors to decide on share issue**

It was noted that the Board had proposed that the AGM would authorize the Board to decide on share issue so that under the authorization, the Board shall be authorized to take one or more decisions on the issuance of new shares and/or the conveyance of treasury shares held by the Company, provided that the number of shares thereby issued and/or conveyed totals a maximum of 23,000,000 shares.

The content of the proposal of the Board of Directors appears in its entirety from the notice of the meeting. The proposal of the Board of Directors has been available for shareholders on the Company's website as of 8 February 2023 (Appendix 7).

It was resolved to accept the proposal of the Board on authorizing the Board to decide on the share issue in the form proposed by the Board.

It was noted that the shareholders who voted in advance and who had a total of 1,584,357 shares and votes (corresponding to approximately 0.27% of the advance votes cast and approximately 0.27% of the advance votes represented in the agenda item), had voted against the proposal, and that the shareholders who voted in advance and who had a total of 2,710 shares and votes (corresponding to approximately 0.0005% of the advance votes cast and approximately 0.0005% of the advance votes represented in the agenda item), had casted an empty vote in this matter.

**18 §****Amendment of Sections 3 and 10 of the Articles of Association**

It was noted that the Board of Directors had proposed to the AGM that a technical amendment would be made to Article 3 ("Book-entry Securities System") of the Articles of Association so that the outdated reference to the Finnish Act on Book-entry Securities System from the year 1991 would be deleted.

Further, it was noted that the Board of Directors had proposed to the AGM that the following amendments would be made to Article 10 ("Notice of a General Meeting of Shareholders") of the Articles of Association:

- Amending the heading of Article 10 so that besides the notice of a General Meeting of Shareholders, also the registration for the General Meeting of Shareholders, and the venue of the General Meeting of Shareholders would be mentioned in the heading.
- Supplementing the third paragraph of Article 10 (according to which the General Meetings of Shareholders shall be held in Espoo, Helsinki, or Vantaa) so that instead of a physical meeting venue, the General Meeting of Shareholders may also be held remotely without a meeting venue if the Board of Directors so decides.

The content of the proposal of the Board of Directors appears in its entirety from the notice of the meeting. The proposal of the Board of Directors has been available for shareholders on the Company's website as of 8 February 2023 (Appendix 7).

It was resolved to amend Sections 3 and 10 of the Articles of Association in accordance with the proposal of the Board of Directors.

It was noted that the shareholders who voted in advance and who had a total of 133,992,854 shares and votes (corresponding to approximately 22.79% of the advance votes cast and



28 March 2023

---

approximately 22.79% of the advance votes represented in the agenda item), had voted against the proposal, and that the shareholders who voted in advance and who had a total of 21,262 shares and votes (corresponding to approximately 0.004% of the advance votes cast and approximately 0.004% of the advance votes represented in the agenda item), had casted an empty vote in this matter.

## 19 § Closing of the meeting

It was recorded that the minutes of the AGM will be available for the shareholders' review on the Company's website and at the headquarters at the address Keilaranta 21, 02150 Espoo at the latest in two weeks from the AGM.

The Chair announced the meeting closed.

In fidem:

JUKKA LAITASALO  
Jukka Laitasalo  
Chair

CHRISTIAN STÅHLBERG  
Christian Ståhlberg  
Secretary

Reviewed and confirmed by:

OSMO KAMMONEN  
Osmo Kammonen  
Examiner of the Minutes

ANDERS PELLI  
Anders Pelli  
Examiner of the Minutes