

1 April 2015

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Time: Wednesday 1 April 2015, at 11.00 a.m.

Place: Helsinki Fair Centre, Congress Wing, at Messuaukio 1, Helsinki.

Present: The shareholders appearing from the appendix of the minutes, representing a total of 179.059.679 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, Skandinaviska Enskilda Banken AB and Svenska Handelsbanken 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.

It was recorded that Ms. Annika Kaisto, representing Nordea Bank Finland Plc, Ms. Suoma Pellikka, representing Skandinaviska Enskilda Banken AB, and Ms. Hanna-Maria Varmo, representing Svenska Handelsbanken 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. Suoma Pellikka and Ms. Hanna-Maria Varmo were elected as Examiners of the Minutes.

Mr. Teemu Salonen and Mr. Kai Ollikainen 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 on Company's Web site and as a stock exchange release on 4 February 2015 (Appendix 1)

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as well as information on the date and time and location of the meeting, together with the address of the Company's Web site, in Helsingin Sanomat on 13 and 14 February 2015 as well as in Kauppalehti on 13 February 2015 (Appendix 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 1,750 shareholders and 179,059,679 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 2014, 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 2014 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 3 March 2015. 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 2014.

The Company's Auditor with principal responsibility, Mr. Markku Katajisto, 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 2014.

**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 2014. The dividend will be paid to shareholders registered in the Company's shareholders' register on the record date for dividend 7 April 2015. The dividend will be paid on 14 April 2015.

**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.

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It was resolved to discharge the members of the Board of Directors as well as the President & CEO from liability for the year 2014.

**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 Shareholders' 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 to the AGM 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 their term of office lasting until the conclusion of the next AGM shall be EUR 84,000 a year for the Chair, EUR 55,000 a year for the Vice Chair, and EUR 42,000 a year for the other members each. However, should a Board member act as Chair of the Board's Audit Committee, he or she shall receive the same annual fee as the Board's Vice Chair. In addition, members of the Board of Directors would receive an attendance payment of EUR 600 for each Board or Committee meeting held in the member's home country and 1,200 EUR for each Board or Committee meeting held in another country, plus compensation for expenses in accordance with the Company's travel policy. The meeting fee for telephone meetings would be paid according to the fee payable for meetings held in each member's home country;
- 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, Ms. Laura Raitio, Mr. Jean-Baptiste Renard, Mr. Willem Schoeber and Ms. Kirsi Sormunen – shall be re-elected, and that the following new member – Mr. Marco Wirén – shall be elected, to sit until the conclusion of the next AGM. The Shareholders' Nomination Board proposes that Mr. Jorma Eloranta continue as Chair and Ms. Maija-Liisa Friman as Vice Chair of the Board of Directors.

The Chairman noted that under this Section, decision shall be made on the remuneration of the members of the Board of Directors.

Further, the Chairman noted that, as appearing from the Notice to the AGM, the State of Finland, which owns 50.1% of the total amount of the company shares and the votes associated with them, has informed the Company on 3 February 2015, in its capacity as shareholder, that contrary to the proposal of the Shareholders' Nomination Board it will propose to the AGM that the annual remuneration paid to the members of the Board remain at their current level, *i.e.* the Chair of the Board of Directors be paid EUR 66,000, the Vice Chair EUR 49,200 and each member EUR 35,400 a year.

The representative of the State of Finland, Minister Sirpa Paatero, renewed the proposal of the State of Finland. The Chairman noted that the State of Finland represents more than 70% of the shares and votes represented at the meeting.

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Shareholder Pekka Jaakkola proposed, however without requiring a vote, that the remuneration of the Board of Directors decided at the last AGM could be increased by 20 euros per month in respect of each of the members of the Board.

It was noted that the AGM approved the proposal of the Shareholders' Nomination Board on the remuneration of the members of the Board of Directors, however in such a manner that the annual remuneration of the Chair, Vice Chair and other members of the Board of Directors were confirmed to be as proposed by the State of Finland.

**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.

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 Ms. Laura Raitio, Mr. Jean-Baptiste Renard, Mr. Willem Schoeber, Ms. Kirsi Sormunen and Mr. Marco Wirén 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**

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

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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 the Article 1 of the Company's Articles of Association regarding the company name so that the company name is Neste Oyj, Neste Abp in Swedish and Neste Corporation in English.

After the amendment, the Article 1 of the Articles of Association would, in its entirety, be as follows:

"1 § Company Name and Domicile

The company name of the Company is Neste Oyj, Neste Abp in Swedish, and Neste Corporation in English.

The Company is domiciled in Espoo."

The 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 2015 (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 1,000,000 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 2015 (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 2015 (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.

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**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:

SUOMA PELLIKKA  
Suoma Pellikka  
Minutes Examiner

HANNA-MARIA VARMO  
Hanna-Maria Varmo  
Minutes Examiner

**YHTIÖJÄRJESTYKSEN  
MUUTOSEHDOTUS****1 § Toiminimi ja kotipaikka**

Yhtiön toiminimi on Neste Öi Oyj, ruotsiksi Neste Öi Abp ja englanniksi Neste Öi Corporation.

Yhtiön kotipaikka on Espoo.

**VOIMASSA OLEVA YHTIÖJÄRJESTYS****1 § Toiminimi ja kotipaikka**

Yhtiön toiminimi on Neste Oil Oyj, ruotsiksi Neste Oil Abp ja englanniksi Neste Oil Corporation.

Yhtiön kotipaikka on Espoo.

**PROPOSAL ON AMENDMENTS TO THE  
ARTICLES OF ASSOCIATION****1 § Company Name and Domicile**

The company name of the Company is Neste Öi Oyj, Neste Öi Abp in Swedish and Neste Öi Corporation in English.

The Company is domiciled in Espoo.

**ARTICLES OF ASSOCIATION IN FORCE****1 § Company Name and Domicile**

The company name of the Company is Neste Oil Oyj, Neste Oil Abp in Swedish and Neste Oil Corporation in English.

The Company is domiciled in Espoo.

**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 1,000,000 Company's own shares using the Company's unrestricted equity. The number of shares shall be equivalent to approximately 0.39 % 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. The Buyback authorization cancels previous buyback authorizations.

Espoo, 3 February 2015

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 2018.

Espoo, 3 February 2015

Neste Oil Corporation  
Board of Directors