

Time: Wednesday 5 April 2017, at 1.00 p.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 188,790,727 shares and votes (Appendix 3).

1 § Opening of the meeting

Mr. Jorma Eloranta, Chairman of the Board, opened the meeting and described the work 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 AB (publ), Finnish Branch, Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, and Svenska Handelsbanken AB (publ), Branch Operation in Finland 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 Antti Lehtovirta, representing, Nordea Bank AB (publ), Finnish Branch, Suoma Pellikka, representing Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, and Helena Rosenström, representing Svenska Handelsbanken AB (publ), Branch Operation in Finland, 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

Suoma Pellikka and Helena Rosenström were elected as Examiners of the Minutes.

Tuula Korhonen and Juhana Holmström were elected as Voting Supervisors.

Unofficial translation of the original Finnish language minutes

Neste Corporation	Postal Address	Visiting Address	Telephone/Fax	Business ID	FI8852302-9
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neste.com	FI-00095 NESTE FINLAND	Espoo			

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 website and as an stock exchange release on 7 February 2017 (Appendix 1) as well as information on the date, time and location of the meeting, together with the address of the Company's website, in Helsingin Sanomat and in Kauppalehti on 9 February 2017 (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 2,292 shareholders and 188,790,727 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 2016, 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 2016 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 website and in the Head Office of the Company as from 8 March 2017. The original Financial Statements and the Review by the Board of Directors were also available at the meeting.

President & CEO Matti Lievonen presented a review of the Company's operations and accounts for the financial year 2016.

The Company's Auditor with principal responsibility, Mr. Markku Katajisto, 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 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 2016.

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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 1.30 per share is paid for the financial year 2016. The dividend will be paid to shareholders registered in the Company's shareholders' register on the record date for dividend 7 April 2017. The dividend will be paid on 18 April 2017.

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 2016.

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 Annual General Meeting shall remain unchanged, in other words that the Chair will 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, 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 EUR 1,200 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 will 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 eight (8); and
- iii. the following members Mr. Jorma Eloranta, Ms. Laura Raitio, Mr. Jean-Baptiste Renard, Mr. Willem Schoeber and Mr. Marco Wirén shall be re-elected, and that the following new members - Mr. Matti Kähkönen, Ms. Martina Flöel and Ms. Heike van de Kerkhof - 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 Mr. Matti Kähkönen shall be elected as Vice Chair.

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

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It was resolved to accept the proposal of the Shareholders' Nomination Board on the remuneration of the members of the Board of Directors.

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 eight (8).

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 Mr. Matti Kähkönen as the Vice Chair and Ms. Martina Flöel, Ms. Heike van de Kerkhof, Ms. Laura Raitio, Mr. Jean-Baptiste Renard, Mr. Willem Schoeber 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 Annual General Meeting, 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 Annual General Meeting, the Board proposes on recommendation of the Audit Committee that the Annual General Meeting should select PricewaterhouseCoopers Oy, Authorized Public Accountants, as the Company's Auditor.

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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 §
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 website 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

HELENA ROSENSTRÖM
Helena Rosenström
Minutes Examiner

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