

NESTE CORPORATION MINUTES
Annual General Meeting 1/2019

2 April 2019

Time: Tuesday 2 April 2019, at 1.00 p.m.

Place: Messukeskus Helsinki, Expo and Convention 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, Chairman 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 Chairman invited the Company's General Counsel, Mr. Christian Ståhlberg, 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 Oyj, Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Svenska Handelsbanken AB (publ), Branch Operation in Finland, and Euroclear Bank SA/NV, 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 Tarja Utriainen, representing Nordea Bank Oyj, Suoma Pellikka, representing Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Rasmus Englund, representing Svenska Handelsbanken AB (publ), Branch Operation in Finland, and Kati Lappalainen representing Euroclear Bank SA/NV, stated on behalf of the nominee registered shareholders they represented that they approved the notices forwarded in advance to the Company be annexed 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 annexed to the minutes.

3 §

Election of the examiners of the minutes and supervisors for counting of votes

Rasmus Englund and Kati Lappalainen were elected as Examiners of the Minutes.

Suoma Pellikka and Juha-Pekka Kekäläinen 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 website and as a stock exchange release on 6 February 2019 (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 8 February 2019 (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 §

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 for 2018, 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 2018 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 5 March 2019. The original Financial Statements and the Review by the Board of Directors were also available at the meeting.

President & CEO Peter Vanacker presented a review of the Company's operations and accounts for the financial year 2018.

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

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, including Consolidated Financial Statements, for the financial year which ended on 31 December 2018.

8 §

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

It was resolved to accept the Board of Directors' proposal according to which a total dividend of EUR 2.28 per share be paid on the basis of the approved balance sheet for 2018. The dividend will be paid in two installments.

The first installment of dividend, EUR 1.14 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 first dividend installment, which shall be Thursday, 4 April 2019. The first dividend installment will be paid on Thursday, 11 April 2019.

The second installment of dividend will be paid to shareholders registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the record date for second dividend installment, which shall be Friday, 4 October 2019. The second dividend installment will be paid on Friday, 11 October 2019. As the Annual General Meeting approved the Board's proposal concerning a share issue without payment in accordance with section 15, the second installment will be divided between one old and two new shares so that EUR 0.38 will be paid on each share.

The Board of Directors was authorized to set a new dividend record date and payment date for the second installment of the dividend, in case the rules and regulations on the Finnish book-entry system would be changed, or otherwise so require.

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 & CEOs from liability.

It was resolved to discharge the members of the Board of Directors as well as the President & CEOs from liability for the year 2018.

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

10 §

Deciding the remuneration of the members of the Board of Directors

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Chairman of Shareholders' Nomination Board, Jarmo Väisänen, presented the proposals of the Shareholders' Nomination Board regarding agenda items 11 and 12.

It was recorded that, according to the Notice to the Annual General Meeting, the Shareholders' Nomination Board shall, according to its charter, agree unanimously on the proposals to be put before the AGM, and that the Shareholders' Nomination Board had not made a unanimous proposal for the remuneration paid to the Board of Directors for their following term of office, and that the Chair of the Nomination Board had notified the Nomination Board and the Company that at the AGM, the State of Finland will propose that the remuneration shall remain unchanged.

The Chairman noted that the remuneration paid to the Board of Directors at the moment is as follows:

- Chair, EUR 66,000/year
- Vice Chair, EUR 49,200/year
- Members, EUR 35,400/year.

In addition to the annual fee, members of the Board of Directors receive a meeting fee of EUR 600 for each meeting of the Board of Directors and for each of its committee meeting held in the member's home country and EUR 1,200 for each meeting of the Board of Directors and for each of its committee meeting held in another country, plus compensation for expenses in accordance with the company's travel guidelines. The meeting fee for telephone meetings is paid according to the fee payable for meetings held in each member's home country.

Kimmo Viertola, the representative of the State of Finland, proposed that the remuneration of the members of the Board of Directors would be kept unchanged.

It was resolved to accept the proposal of the State of Finland 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 noted that the Shareholders' Nomination Board had proposed to the AGM that the number of the members of the Board of Directors would be eight (8).

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 noted that the Shareholders' Nomination Board had proposed to the AGM that Mr. Matti Kähkönen would be re-elected as the Chair of the Board of Directors, and that in addition, the current Board members Ms. Elly (Elizabeth) Burghout, Ms. Martina Flöel, Mr. Jean-Baptiste Renard, Mr. Jari Rosendal, Mr. Willem Schoeber, and Mr. Marco Wirén are proposed to be re-elected for a further term of office. The Nomination Board had further proposed that Mr. Wirén shall be elected as the Vice Chair of the Board. In addition, the Shareholders' Nomination Board had proposed that Ms. Sonat Burman-Olsson would be elected as a new member.

It was resolved in accordance with the proposal of the Shareholders' Nomination Board to elect Mr. Matti Kähkönen as the Chair, Mr. Marco Wirén as the Vice Chair, and Ms. Elly (Elizabeth) Burghout, Ms. Sonat Burman-Olsson, Ms. Martina Flöel, Mr. Jean-Baptiste Renard, Mr. Jari Rosendal and Mr. Willem Schoeber 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 the recommendation of the Audit Committee, that the Auditor's fee shall be paid as invoiced and approved by the Company.

It was resolved to accept the proposal of the Board.

14 §

Election 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 the recommendation of the Audit Committee, that the Annual General Meeting would elect 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.

It was resolved to elect PricewaterhouseCoopers Oy, Authorized Public Accountants, as the Company's Auditor.

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15 §

Share issue without payment (share split)

It was noted that the Board had proposed that the AGM would, in order to enhance the liquidity of the Company's shares, decide on a share issue without payment, in which new shares would be issued to the shareholders without payment in proportion to their holdings so that 2 new shares are issued for each share (split). In addition, in the share issue without payment, new shares would similarly be issued without payment to the Company on the basis of treasury shares held by the Company.

The contents of the Board's proposal appear in its entirety from the Notice to the Annual General Meeting, and the proposal was available at the meeting. The proposal of the Board has been available for shareholders at the Company's website as from 6 February 2019 (Appendix 8).

It was resolved to accept the proposal of the Board on share issue without payment in accordance with the proposal of the Board.

It was recorded that based on the number of shares as at the date of the AGM, a total of 512,807,372 new shares will be issued.

16 §

Authorizing the Board of Directors to decide on 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 on the conveyance of treasury shares held by the Company, provided that the number of shares thereby conveyed totals a maximum of 3,000,000 shares.

The contents of the Board's proposal appear in its entirety from the Notice to the Annual General Meeting, and the proposal was available at the meeting. The proposal of the Board has been available for shareholders at the Company's website as from 6 February 2019 (Appendix 8).

It was resolved to accept the proposal of the Board on authorizing the Board to decide on the conveyance of treasury shares in accordance with the proposal of the Board.

17 §

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.

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In fidem:

JUKKA LAITASALO
Jukka Laitasalo
Chairman

CHRISTIAN STÅHLBERG
Christian Ståhlberg
Secretary

Reviewed and confirmed by:

RASMUS ENGLUND
Rasmus Englund
Examiner of the Minutes

KATI LAPPALAINEN
Kati Lappalainen
Examiner of the Minutes