

A close-up photograph of a young child wearing a bright blue raincoat with the hood up. The child is laughing joyfully with their eyes closed and tongue sticking out, playing in the rain. The background is a blurred green field. The text 'Neste Remuneration Statement 2018' is overlaid in white on the right side of the image.

Neste Remuneration Statement 2018

Neste Remuneration Statement 2018

Chair's annual statement

On behalf of the Neste's Personnel and Remuneration Committee (the 'Committee') I am pleased to present our 2018 Remuneration Statement.

How we structure remuneration at Neste

The remuneration programs at Neste reflect our longstanding remuneration principles of supporting the business strategy, paying for performance, encouraging value-based behavior and individual accountability, and paying competitively and fairly.

We have designed our remuneration policies, practices and processes to ensure that we are able to compete and retain the best workforce, talents and senior management in the diverse markets in which we operate. Performance-based remuneration programs together with selecting the right individuals for key positions, job rotation, proactive succession planning and appropriate market competitive rewarding of the entire personnel are key to our success – now and in the future.

For our President and CEO, Neste Executive Board (NEB) and key personnel, a significant proportion of remuneration is derived from variable pay to ensure that there is strong alignment between performance and reward. The performance criteria used for the incentive schemes are linked to the execution of our business strategy as well as creating long-term shareholder value.

Further, through the delivery of rewards under the long-term incentive scheme in shares and the requirement for the President and CEO and NEB members to build

and maintain a minimum shareholding in Neste, our remuneration policy supports alignment of interest between management and our shareholders. At the end of 2018, all members of the NEB, with the exception of the most recent members, the company's General Counsel, who started working in 2017, and our new President and CEO, who started at Neste in September 2018, held a number of company shares that exceeded their fixed annual earnings.

We also want to reward all our employees for good performance, believing that performance based remuneration motivates our people to strive for excellence. All our employees are therefore able to participate in short-term incentive programs. In 2018, we paid out EUR 32 million through short-term incentive programs and profit sharing fund based on our results in 2017. This sum represents approximately 3% of our comparable EBIT for 2018.

Remuneration paid in 2018

Year 2017 was very successful for Neste with the Group delivering record-high comparable EBIT of EUR 1,101 million. Solid profits and a well-managed balance sheet lead to a healthy ROACE for Neste's business, 17.5%. We also reached our safety targets. This good financial and safety performance is reflected in our short-term incentive (STI) plan pay-out – on average the 2017 STI program paid out in 2018 between target and maximum level. Neste's excellent financial performance continued in 2018 with comparable EBIT of EUR 1,422 million and ROACE of 21.1%. Our free cash flow was EUR 628 million in 2017 and EUR 870 million in 2018 – above our set maximum performance level. The excellent

Key highlights of 2018:

- Neste's strong financial performance in 2018
- Peter Vanacker appointed as President and CEO
- New Long-term Incentive Plan for 2019 and onwards

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Neste Personnel and Remuneration Committee



Matti Kähkönen
Chair of the Personnel
and Remuneration
Committee

Committee members:

- Elizabeth (Elly) Burghout
- Laura Raitio
- Jean-Baptiste Renard

financial performance was reflected in our record high Total Shareholder Return (TSR) – we have outperformed our peer group of 10 oil industry peers in the 2015-2017 LTI program, and Europe Stoxx 600 market index in the 2016-2018 LTI program. Therefore, both LTI plans vested at maximum level.

Neste’s Board of Directors has deemed it correct to take into consideration the Government Resolution on State-ownership Policy, issued in 2016, regarding executive remuneration in state-owned companies in Finland. In 2019 as well as in 2018, the long-term share incentive rewards paid out to the President and CEO and certain NEB members were limited to ensure that the total value of incentives (short-term and long-term incentives combined) did not exceed 1.2 times fixed annual base salary.

The salary increases for NEB members in 2018 were selected and modest. At the Annual General Meeting of 2018, we presented the main structure of the company’s remuneration policy and the grounds for the realized performance pay of the President and CEO as well as the NEB, as a whole. At the Annual General Meeting of 2019, we will provide the same update for 2018.

In addition, in 2018 we welcomed our new President and the CEO – Peter Vanacker – following the retirement of Matti Lievonen after successful long-term tenure at Neste.

Remuneration policy for 2019

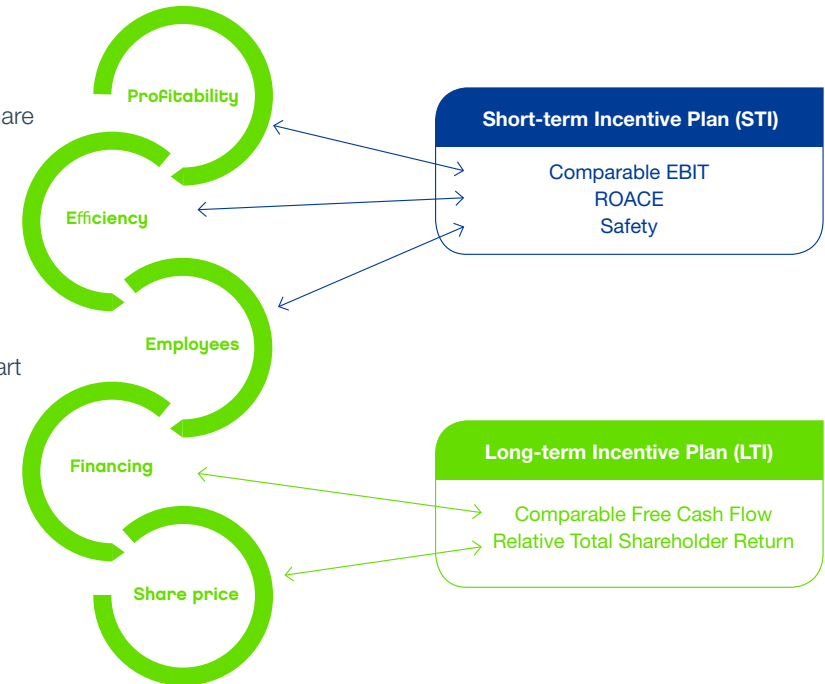
In 2018, we reviewed and updated our long-term incentive program for 2019 to strengthen the alignment with long-term shareholder value creation, simplify overall plan structure and introduce additional flexibility. Performance Share Plan 2019–2021 is based only on share-price related measure: Relative Total Shareholder Return compared to Stoxx 600 Market Index. In addition Restricted Share Plan is introduced as a complementary structure for specific situations.

Neste is also mindful of upcoming amendments to remuneration disclosure that form part of the EU Shareholder Rights Directive (SRD), which will be implemented into Finnish law in the near future. These changes, intended to drive greater shareholder engagement and transparency around executive remuneration, will result in updates to Neste’s executive remuneration policy and disclosure as well as its shareholder voting framework.

Matti Kähkönen

Chair of the Personnel and Remuneration Committee

Measuring performance at Neste in 2018



Neste Executive Remuneration Policy Report

Our approach to remuneration

We regularly review the Company's guiding remuneration principles. The performance and reward main principles introduced in the beginning of 2014 continue to apply as no changes were found necessary in 2018.

The four guiding principles that underpin the remuneration programs across the Company are:

- **Drive performance** – striving for world-class operational and financial performance.
- **Support value-based behaviour** – we are a responsible employer and encourage all employees to live up to their commitments. We care about the well-being of others and ensure that our operations have the minimum possible negative impact on the natural environment and surrounding community.
- **Encourage individual and team accountability** – we strive for an honest and open atmosphere. Our competitive edge is based on our ability to combine the wide-ranging experience and ideas of our people to create better solutions.
- **Be fair and transparent** – we set tough challenges and acknowledge success when goals are met.

Remuneration principles for the Neste Executive Board and senior management

Based on proposals submitted by the Personnel and Remuneration Committee, the Board takes into account the following objectives in determining the remuneration for the NEB and senior managers:

- Remuneration should be sufficient to attract and retain senior management with the requisite skills and experience to ensure that we meet our strategic goals, yet at the same time make financial sense from the

Company's point of view so as not to jeopardize its competitive cost structure.

- For the Company to operate effectively in a global context, remuneration should be fair and competitive within the international markets where the Company operates. Salaries and other pay components should be based on local market conditions and be sufficient to attract key management talent.
- To help drive performance in the short and the long-term, to maintain a flexible cost base, and to avoid creating incentives for excessive risk-taking, an appropriate proportion between fixed and performance-based pay should be maintained in incentive plans.
- Remuneration should also guide and encourage the achievement of challenging strategic, operational and financial targets.
- Senior management interests should align with those of the Company and its broad base of domestic and international stakeholders.
- The senior management remuneration policy should be consistent with the global remuneration applied to Neste employees worldwide.
- Neste will always endeavor to treat senior managers and personnel equally and impartially, regardless of their gender, national origin, age, religion, political opinion, and other comparable factors.
- Remuneration is defined according to the "grandfather principle" whereby the pay of any individual is subject to the approval of a manager's manager. No individual may decide matters relating to their own remuneration.

Ensure the execution of our strategy

We aim to chart a clear path forward by executing our corporate strategy and sharing our business objectives.

Drive performance and value-based behavior

We aim to drive results on the individual, the team and business-unit level by rewarding excellence, development and value based behavior.

Encourage individual and team accountability

We promote clear targets and a focus on continuous improvement of our performance. We make this possible by maintain ongoing dialogue with our personnel and welcoming their feedback.

Be fair and transparent

We run our performance and total rewards process ethically and with integrity, and support this with clear communication.

Summary of Remuneration Policy for the Neste Executive Board

The Neste Executive Board's remuneration policy consists of the following key elements:

Base salary	To provide a core level of reward for the role	Fixed salary which includes taxable fringe benefits (car and telephone). Peter Vanacker EUR 75,020 per month.
Insurances	To protect Neste Executive Board (NEB) members in the performance of their duties	The NEB members have private accident, life and disability insurance, business travel, directors' and officers' liability insurances. The NEB members may participate in the sickness fund (in Finland).
Additional pension	To provide a competitive retirement benefit in line with local market practices	Peter Vanacker: The retirement age according to the Finnish Employee's Pension Act (TyEL), no additional pension scheme. NEB members: DB plan based on a retirement age of 60 (up to 60% of retirement salary) or, for those who have started after 1 January 2009, a defined contribution (DC) pension scheme (based on retirement age of 62, 63 or as prescribed under Finnish pension legislation). Retirement salary for DB schemes is calculated based on the average monthly salary and related statutory pension insurance contributions over the ten years prior to retirement. DC pension allocation is 16% of annual fixed base salary. New additional pension schemes are no longer made.
Short-term incentives	To reward and incentivize improvements in short-term financial and operational performance and support the delivery of the business strategy	Based on the attainment of annual financial and non-financial measures. Maximum award value is 40% of annual fixed base salary. President and CEO: KPIs are group financial targets (comparable Group EBIT, comparable Free Cash Flow and group safety targets [Total Recordable Injury Frequency per million hours worked, TRIF, including contractors] and Process Safety Event Rate per million hours worked [PSER]). NEB members with business area responsibility: a combination of group and business area specific financial and safety measures (for example comparable EBIT, comparable Free Cash Flow, TRIF and/or PSER). For NEB members with common function responsibility based on Group comparable EBIT, comparable Free Cash Flow, TRIF, PSER and specific strategic measures of the function in question.
Long-term share-based incentives	To drive long-term sustainable growth and align the interests of executives with shareholders	LTI 2016: Based on the attainment of three-year financial and share price performance targets for Neste. For award cycles commencing in 2017 and 2018, 75% of the awards are based on cumulative comparable free cash flow and 25% are based on the total return of Neste shares relative to the STOXX Europe 600 Index. Awards vest in one tranche after three years, partly in shares and partly in cash. The cash element will cover taxes and other tax-like costs. The award for President and CEO varies between 0–100% of annual salary, based on performance and share price appreciation. Awards for NEB members vary between 0–80% of annual salary. Target award levels for both the President and CEO and NEB members are 30% of salary. Should the amount of total incentive awarded to executives (STI + LTI) exceed 120% of annual salary, the excess amount of LTI shares vesting in any one year will be cut to maintain this limit. LTI 2019: Based on the attainment of three-year share price performance targets for Neste. For award cycle commencing in 2019, 100% of the awards are based on the total return of Neste shares compared to the STOXX Europe 600 Index. Awards vest in one tranche after three years, partly in shares and partly in cash. The cash element will cover taxes and other tax-like costs. Should the amount of total incentive awarded to executives (STI + LTI) exceed 120% of annual salary, the excess amount of LTI shares vesting in any one year will be cut to maintain this limit.
Claw back	To ensure pay for performance	Claw back provisions apply to LTI and STI plan awards in exceptional circumstances such as misconduct or misstatement of financial results.

Remuneration element	Purpose and link to strategy	Description and operation
Share ownership guidelines	To encourage executives to build a meaningful shareholding in Neste	President and CEO and NEB members must accumulate and maintain a shareholding which is equivalent to their annual fixed salary. Until this threshold is met, participants must retain 50% of vested incentive shares after tax.
Service contracts and loss of office payments	To ensure clear contractual terms are followed	Peter Vanacker: Both parties have a six-month period of notice. Should the Company terminate the President and CEO's agreement, the Company is required to pay six month's salary and a separate severance pay equivalent to six month's salary. NEB members are entitled for 6 months' severance payments. Change of control terms are same as for termination.

Supplementary information

Benchmarking approach: The Personnel and Remuneration Committee reviews market benchmark data from Finnish and, where necessary, international industrial companies of a similar size and complexity to Neste when setting total remuneration packages for the President and CEO and the members of the NEB. This is used more as a guide than a direct determinant of pay levels. Other factors considered include each individual's role and experience, as well as Company and personal performance.

Shareholder alignment: The Company's largest shareholder, the State of Finland, issued updated Government Resolution on State-ownership Policy in 2016. Neste's Board of Directors has deemed it correct to take these guidelines into consideration, along with the interests of its wider shareholder base, when determining the remuneration policy for its senior executives.

Neste Executive Annual Remuneration Report

We measure the success of our Executive Board by how well Neste achieves its strategic, financial, safety and shareholder value targets.

Short-term incentives (STI)

STI for 2017 (paid in 2018)

The STI program for 2017 was based on:

- Group and business area specific comparable EBIT
- Group ROACE
- Group safety target (TRIF)
- Group process safety target (PSER)
- Specific strategic targets also featured for part of the STI program for NEB members with business area or functional responsibility.

Year 2017 was very successful for Neste with the Group delivering record-high comparable EBIT of EUR 1,101 million and free cash flow of EUR 628 million. Solid profits and a well-managed balance sheet lead to a healthy ROACE for Neste's business, 17.5%. In 2017 we also reached the set two targets for safety: TRIF, including contractors (Total Recordable Incident Frequency per million hours worked) with result of 2.1 and for PSER (Process Safety Event Rate per million hours worked) with result of 2.1. We continued to implement the development actions of our strategic program Way Forward to Safety program involving all personnel.

Taking the business and unit-level performance and safety targets into account, the Board of Directors awarded the President and CEO and the NEB rewards, on average, at above-target levels for performance year 2017. Details of the short-term incentive plan award for the President and CEO for 2017 are set out on this page.

STI for 2018 (payable in 2019)

The STI performance measures for 2018 were based on:

- Group and business area specific comparable EBIT
- Group ROACE
- Group safety target (TRIF)
- Group process safety target (PSER)
- Specific strategic targets also featured for part of the STI program for NEB members with business area or functional responsibility.

President and CEO 2017 STI (paid in March 2018)

President and CEO 2017 STI (paid in March 2018)		2017 results
Weighting	Measures	Level of achievement
60%	Group comparable EBIT	At maximum
20%	Group ROACE	Between target and maximum
10%	Group Safety (TRIF)	On target
10%	Group Safety (PSER)	Between target and maximum
Total		Between target and maximum

President and CEO 2018 STI (payable in March 2019)

President and CEO 2018 STI (payable in March 2019)		2018 results
Weighting	Measures	Level of achievement
60%	Group comparable EBIT	At maximum
20%	Group ROACE	At maximum
10%	Group Safety (TRIF)	Between target and maximum
10%	Group Process Safety (PSER)	Between threshold and target
Total		Between target and maximum

Neste's good performance continued in 2018 comparable operating profit being EUR 1,422 million and ROACE being 21.1%.

Neste's occupational safety performance, measured by the TRIF indicator, improved compared to 2017. The annual TRIF result 1.7 was the best ever at Neste, and the target for 2018 was reached. PSER, the main indicator for process safety, remained at the 2017 level. However, during the fourth quarter it was worse than in the comparable period of 2017, and we did not meet our PSER target for 2018. Making substantial improvements in process safety remains a top priority for Neste.

Taking the business and unit-level performance and safety targets into account, the Board of Directors awarded the President and CEO and the NEB rewards, on average, at above-target levels for performance year 2018 and remained within the maximum limits of the short-term incentives (40% of annual salary).

Long-term incentives (LTI)

Neste's 2013 long-term incentive program ran in three-year plan cycles from 2013–2015, 2014–2016 and 2015–2017. The 2016 long-term incentive program runs in three-year plan cycles from 2016–2018, 2017–2019 and 2018–2020.

LTI plan cycle 2015–2017 (paid in 2018)

For the 2015–2017 LTI plan cycle, the maximum targets set in December 2014 for group cumulative comparable free cash flow were exceeded and Neste generated a total shareholder return clearly out performing the peer group of ten oil industry peers. As a result, the total reward in 2018 corresponds to 95,779 company shares, of which 33,515 gross shares were awarded to President and CEO and NEB members. The shares are subject to a 3-year lock-up period for the President and CEO and NEB members.

Earnings period	LTI 2013			LTI 2016		
	2013–2015	2014–2016	2015–2017	2016–2018	2017–2019	2018–2020
Total number of participants at the delivery or grant	86	92	81	85	95	116
Earnings criteria	75% comparable cashflow and 25% comparable operating profit of the Renewable Products business	75% comparable cashflow and 25% relative TSR*	75% comparable cashflow and 25% relative TSR*	75% comparable cashflow and 25% relative TSR*	75% comparable cashflow and 25% relative TSR*	75% comparable cashflow and 25% relative TSR*
Extent to which criteria achieved	100%	100%	100%	100%	–	–

Number of shares delivered after tax:

– to President and CEO	10,458	7,791	4,068	3,171	–	–
– to other members of NEB	25,856	18,241	10,271	7,835	–	–
Year of vesting	2016	2017	2018	2019	2020	2021
Lock-up period on vested shares	3 years for the President and CEO and the NEB (1 year for others)			3 years	1 year	1 year

* Total Shareholder Return

LTI plan cycle 2016–2018 (payable in 2019)

For the 2016–2018 LTI plan cycle, the maximum targets set in December 2015 for group cumulative comparable free cash flow were exceeded and Neste generated a total shareholder return clearly out performing the Europe Stoxx 600 Market Index. As a result, 11,006 shares after tax will be awarded to the President and CEO (Matti Lievonon) and NEB. The shares delivered are subject to a 3-year lock-up period.

Remuneration paid to the President and CEO and the NEB members

EUR	President and CEO			NEB members (in aggregate)	
	2018 Peter Vanacker (1.11.2018–)	2018 Matti Lievonen (–31.10.2018)	2017 Matti Lievonen	2018	2017
Annual remuneration					
Base salary ¹⁾	150,000	582,234	667,328	1,980,085	1,973,276
Taxable benefits ²⁾	40	18,050	21,660	108,089	106,501
Annual incentive (STI plan) ³⁾	–	251,945	237,521	641,434	593,753
Total annual remuneration	150,040	852,229	926,509	2,729,607	2,673,530
Vested long-term remuneration ⁴⁾					
LTI 2016: 2015–2017 plan		553,504		1,245,352	
LTI 2013: 2014–2016 plan	–		597,228		1,398,859
Additional pension (see page 5)	–	1,092,041	1,191,415	443,582	490,707
Total remuneration	150,040	2,497,774	2,715,152	4,418,541	4,563,096

¹⁾ Base salary amount includes vacation pay.

²⁾ Members of the NEB receive taxable car and mobile phone benefits as part of their fixed salary.

³⁾ 2018 figures relate to performance in 2017. 2017 figures relate to performance in 2016. 2019 payments, based on performance in 2018: the President and CEO EUR 256,471 (Matti Lievonen) and NEB members EUR 516,125.

⁴⁾ Total taxable value of LTI payments awarded (including transfer tax).

Vested share incentive awards for the Neste Executive Board

Name	Position	NEB member since	2018 ¹⁾ (paid 2019)	2017 ²⁾ (paid 2018)
Matti Lievonen	The President and CEO	2008	3,171	4,068
Kaisa Hietala	EVP, Renewable Products	2014	1,238	1,402
Panu Kopra	EVP, Marketing & Services	2016	1,005	740
Matti Lehmus	EVP, Oil Products	2009	1,399	1,612
Simo Honkanen	SVP, Sustainability and Public Affairs	2009	785	771
Hannele Jakosuo-Jansson	SVP, Human Resources and Safety	2006	1,024	1,121
Lars Peter Lindfors	SVP, Technology	2009	1,008	1,121
Jyrki Mäki-Kala	CFO	2013	1,376	1,612
Christian Ståhlberg	General Counsel	2017	–	–

¹⁾ The 2018 column refers to share incentives to be paid in spring 2019 for the earning period 2016–2018. The figures indicate the net amount of shares after tax and other statutory payments.

²⁾ The 2017 column refers to share incentives paid in 2018 for the earning period 2015–2017. The figures indicate the net amount of shares after tax and other statutory payments.

Executive share ownership

A major principle of our executive remuneration policy is to ensure that there is strong alignment between the interests of Neste executives and those of its shareholders. Our executive share ownership policy requires that the President and CEO and the members of the NEB build up and maintain shareholdings which are equivalent to their annual fixed base salary. The following table shows the current shareholdings of members of the Neste Executive Board.

Remuneration of personnel

Short-term Incentives. Neste wants to ensure that its employees have the opportunity to share in the Company's success and excellent performance. STI schemes are in place in all countries, and incentives are paid on the basis of the set goals.

For the 2017 performance year, Neste was able to fund a payout of EUR 27.8 million (EUR 30.7 million) in performance-based incentives for senior managers and employees in the spring of 2018 (including pension and social insurance contributions).

The Company's main short-term incentive system for the personnel is determined according to the job grade and posting country, and is 4–20% of the annual basic salary at a target level. The final incentive is determined by the Company's result multiplier which, depending on the Company's comparable operating profit, ranges between 0 and 1.5 if the threshold value has been exceeded. As a result, the incentive is determined according to the Company's financial performance.

Shareholdings¹⁾ of the Neste Executive Board 31 December 2018

Name	Position	NEB member since	2018	2017
Peter Vanacker	The President and CEO (1.11.2018–)	2018	–	–
Kaisa Hietala	EVP, Renewable Products	2014	5,543	10,000
Panu Kopra	EVP, Marketing & Services	2016	3,989	5,849
Matti Lehmus	EVP, Oil Products	2009	11,922	16,810
Simo Honkanen	SVP, Sustainability and Public Affairs	2009	9,586	19,519
Hannele Jakosuo-Jansson	SVP, Human Resources and Safety	2006	13,193	17,072
Lars Peter Lindfors	SVP, Technology	2009	9,663	14,063
Jyrki Mäki-Kala	CFO	2013	11,000	14,013
Christian Ståhlberg	General Counsel	2017	–	–

¹⁾ The figure also includes the shares personally acquired by the executive (if any). In case of an executive leaving the Company during restriction period, the Board of Directors may, at its discretion, decide to recover the shares. On 31 December 2018 all NEB members exceeded the ownership requirement, except Christian Ståhlberg, who started in 2017 and Peter Vanacker, who started in 2018.

Personnel fund. Neste offers permanent and fixed-term employees based in Finland an entitlement to a profit share award through its personnel fund after six months of continuous service. The profit share earnings paid into the fund are distributed equally between members. The employees who participate in LTI plans are not entitled to profit share awards during the earning period of the plan.

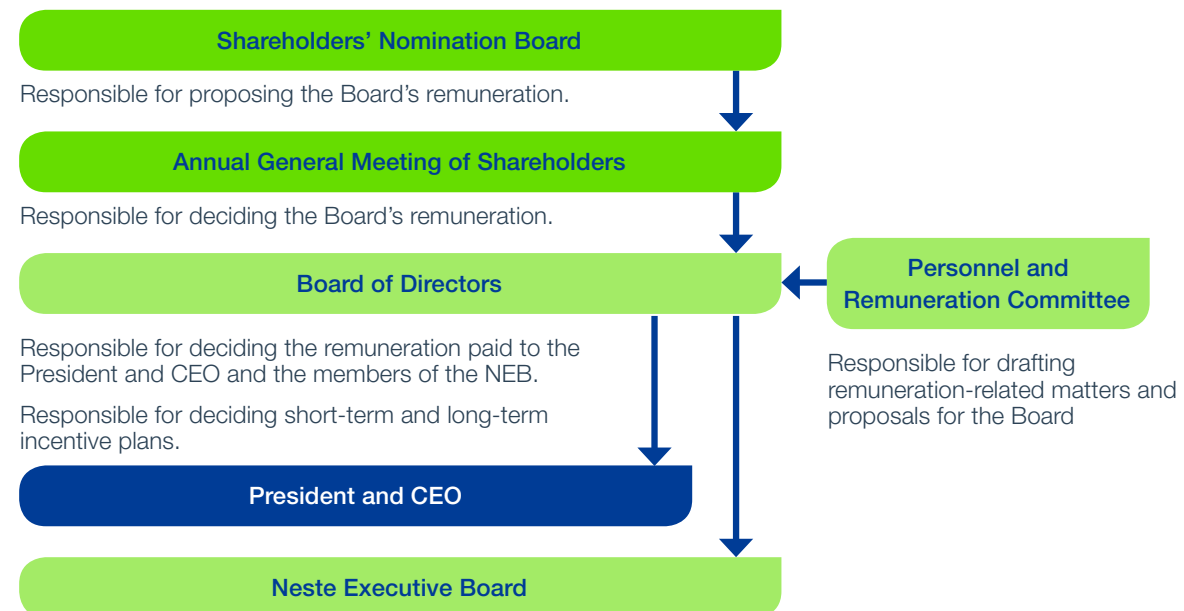
The Board of Directors sets the earning criteria for the profit share award annually. The award is tied to Neste's comparable operating profit. In 2018, the Company's personnel fund contribution was EUR 3.7 million (EUR 4.4 million) based on the comparable operating profit result achieved in 2017.

Neste's Board of Directors Remuneration Review

Remuneration governance

Remuneration-related discussion and decision-making at Neste involves the Shareholders' Nomination Board, the Annual General Meeting of Shareholders, the Board of Directors, and the Board's Personnel and Remuneration Committee. The Shareholders' Nomination Board submits a proposal concerning the remuneration payable to the Board of Directors to the AGM, while the Board of Directors is responsible for making decisions on remuneration and incentive arrangements for senior management and key personnel based on proposals made by its Personnel and Remuneration Committee. The decision-making process, which is outlined in the chart, guarantees that decisions are fair and unbiased.

The decision-making process in remuneration-related matters



Remuneration of the Board of Directors

The Annual General Meeting (AGM) is responsible for remuneration matters related to the Board of Directors. In 2018, the AGM decided to keep the fees payable to the Board unchanged as follows:

- Chair, EUR 66,000 a year.
- Vice Chair, EUR 49,200 a year.
- Members, EUR 35,400 a year.
- The amounts have remained unchanged since 2008.

In addition, members 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 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.

Board members are not within the scope of the Company's incentive systems and do not receive any performance or share-related payments.

Remuneration paid to members of the Board

	Annual board fees (EUR)		Meeting attendance fees (EUR)	
	2018	2017	2018	2017
Jorma Eloranta	16,500	66,000	4,200	11,400
Matti Kähkönen	61,800	36,900	15,600	10,200
Elizabeth (Elly) Burghout	26,550	–	18,600	–
Martina Flöel	35,400	26,550	25,800	14,400
Jari Rosendal	26,550	–	10,200	–
Laura Raitio	45,750	35,400	15,600	12,000
Jean-Baptiste Renard	35,400	35,400	25,200	18,600
Willem Schoeber	35,400	35,400	25,800	16,200
Marco Wirén	35,400	35,400	19,800	12,000

The meeting attendance fees include also meeting fees paid due to special tasks set by the Board of Directors, but not travel expenses.

Details of the shareholdings of the Board of Directors are shown in the Annual Report on pages 76-77. These shares are personally acquired.