

CHARTER FOR THE SHAREHOLDERS' NOMINATION BOARD

1 Background and purpose of the Shareholders' Nomination Board

The Shareholders' Nomination Board (the "**Nomination Board**") of Neste Oyj (the "**Company**") consists of the Company's largest shareholders or persons appointed by them. The Nomination Board is responsible for annually preparing proposals regarding the composition, appointment and remuneration of the Company's Board of Directors (the "**Board of Directors**").

The Nomination Board has been established at the Company's Annual General Meeting and remains in office until the General Meeting decides to abolish it. The Charter for the Nomination Board is adopted by the General Meeting, unless otherwise follows from section 9.

The Company's shares are listed on the official list of Nasdaq Helsinki Oy ("**Nasdaq Helsinki**"). The Nomination Board shall in its work comply with applicable legislation and regulations (including the Nasdaq Helsinki Rules and the Finnish Corporate Governance Code).

This Charter for the Nomination Board (this "**Charter**") governs matters relating to the appointment and composition of the Nomination Board and defines the duties and responsibilities of the Nomination Board.

2 Appointment and composition of the Nomination Board

The Nomination Board consists of three (3) physical members appointed by the shareholders. The members of the Nomination Board represent the Company's three (3) largest shareholders, who (i) represent, on the first banking day in June of each year (the "**Determination Date**"), the largest number of votes produced by all of the Company's shares based on the Company's shareholder register maintained by Euroclear Finland Ltd; and (ii) wish to appoint a member to the Nomination Board.

Should two or more shareholders hold the same number of shares and they cannot all have the right to appoint a member to the Nomination Board, the right of appointment shall be determined by a draw among such shareholders performed by the Chair of the Board of Directors.

The Chair of the Board of Directors acts as an expert to the Nomination Board.

The Chair of the Board of Directors is responsible for requesting each of the three (3) largest shareholders to appoint one member to the Nomination Board. If a shareholder does not wish to exercise its right to appoint a member in accordance with this Charter, the right of appointment passes to the next-largest shareholder according to the shareholder register, who otherwise would not have the right to appoint a member to the Nomination Board.

If a shareholder, who has an obligation under the Finnish Securities Markets Act to notify the Company of certain changes in their holdings (obligation to flag), submits a written request addressed to the Board of Directors by the Determination Date,

the holdings in entities or foundations controlled by such shareholder or such shareholder's holdings in different funds or registers are added together in determining the right of appointment. A holder of nominee-registered shares is taken into account in determining the composition of the Nomination Board, if such holder of nominee-registered shares submits a written request to this effect to the Board of Directors by the Determination Date.

Every shareholder who has the right to appoint a member to the Nomination Board shall strive to appoint as a member a person who has the qualifications and experience corresponding to the duties and responsibilities of the Nomination Board.

A member of the Nomination Board may resign by notifying the Chair of the Nomination Board or the Chair of the Board of Directors. The shareholder who has appointed such member to the Nomination Board has the right to appoint a new representative to replace such member. A shareholder may also for another justified reason change its representative on the Nomination Board by notifying the Chair of the Nomination Board or the Chair of the Board of Directors.

If a shareholder who has appointed a member to the Nomination Board disposes of its shares before the Proposals (defined in section 3) of the Nomination Board have been published so that the such shareholder is no longer one of the Company's ten (10) largest shareholders, the person representing such shareholder must immediately resign from the Nomination Board.

The Nomination Board may at its own discretion request the largest shareholder or shareholders who have not appointed a member to the Nomination Board (in the order of the votes represented by their shares on the day of the request), to appoint a new member to replace the prematurely vacated seat. The Nomination Board must always ensure that a new member is appointed to the Nomination Board, should the number of members of the Nomination Board fall below two (2) during the term of office of the members.

The term of office of the members of the Nomination Board expires at the election of the next Nomination Board in accordance with this Charter.

The Company publishes the respective composition of the Nomination Board in a release in accordance with market practice and the Nasdaq Helsinki Rules.

3 Duties of the Nomination Board

The Nomination Board's most important responsibility is to ensure that the Board of Directors and its members have sufficient expertise, knowledge and qualifications for the Company's needs, and that they have the capacity to devote sufficient time to fulfilling the duties of a member of the Board of Directors. The Nomination Board shall pay attention to achieving a good and balanced gender distribution and diversity in the Board of Directors, evaluating the competence of the Board of Directors as a whole. The Nomination Board shall in its work consider the Company's diversity principles.

The Nomination Board has the competence to perform the following duties and fulfil the following responsibilities:

- (a) preparation and presentation of the proposal to the General Meeting regarding the number of members of the Board of Directors within the limits set out by the Articles of Association;
- (b) preparation and presentation of the proposal to the General Meeting regarding the composition of the Board of Directors;
- (c) preparation and presentation of the proposal to the General Meeting regarding the remuneration of the members of the Board of Directors and the Board Committees; and
- (d) mapping of potential successor candidates for the members of the Board of Directors.

(paragraphs (a) to (d) together the "**Proposals**")

The Nomination Board shall receive the results of the annual evaluation of the Board of Directors as well as an assessment of the independence of each member of the Board of Directors from the Company and from the Company's significant shareholders. The Nomination Board shall in its work take into consideration the results of the Board of Directors' evaluation and the requirements regarding the independence of the members.

The management of the Company shall assist the Nomination Board by providing information necessary for the Nomination Board's duties upon request by the Nomination Board. The Nomination Board may also engage the services of an external consultant in its search for suitable member candidates for the Board of Directors.

The Nomination Board may not undertake duties other than those set out in this Charter.

4 Duties of the Chair

The Chair of the Nomination Board is responsible for steering the work of the Nomination Board, ensuring that the Nomination Board carries out its duties and responsibilities effectively and achieves the goals set for it, considering the expectations of the shareholders and the best interest of the Company.

The Chair of the Board of Directors acts as the convener of the Nomination Board's first meeting, and the Nomination Board elects (by majority decision) its Chair from among its members. The Nomination Board convenes at the notice of its Chair. The Chair also prepares the agenda and materials for the meetings.

The Chair convenes additional meetings at the Chair's own discretion or at the request of a member of the Nomination Board.

5 Decision-making and minutes

The Nomination Board constitutes a quorum when more than half of its members are present. The Nomination Board may not take a decision, unless all members have been afforded the opportunity to be fully informed and to participate in the meeting.

The Nomination Board takes decisions on the Proposals unanimously. If unanimity is not reached, the Nomination Board informs the Board of Directors that it is unable to make the Proposals.

The Company's General Counsel or another person appointed by the Company acts as the secretary to the Nomination Board. All decisions of the Nomination Board are recorded in the minutes. The minutes are dated, numbered and stored by the secretary in a reliable manner. All members of the Nomination Board present at the meeting and the secretary sign the minutes.

6 Proposals and reporting

The Nomination Board submits its Proposals to the Board of Directors no later than on 31 January each year. Should a matter that the Nomination Board needs to prepare be presented for decision-making at an Extraordinary General Meeting, the Nomination Board submits its Proposals to the Board of Directors in sufficient time so that it can be included in the notice to the General Meeting. The Proposals of the Nomination Board are published in a release of the Company and included in the notice to the General Meeting.

Insofar as possible, the Chair of the Nomination Board presents the Proposals at the General Meeting. Information about the selection process, composition and activities of the Nomination Board, as well as the Proposals, is published on the Company's website and in the Company's Corporate Governance Statement.

7 Remuneration and expenses

The members of the Nomination Board are not entitled to remuneration from the Company based on their membership, but their travel expenses may be reimbursed in accordance with the Company's travel policy.

8 Confidentiality

The members of the Nomination Board and the shareholders they represent shall keep the information regarding the Proposals and other information they have received in connection with the duties of the Nomination Board confidential, unless the Company has made such information public. The rules and regulations regarding market abuse in the financial markets apply to all inside information that the members of the Nomination Board possibly receive.

9 Amendments to the Charter

Decisions on significant changes to this Charter, such as changes regarding the number of members of the Nomination Board and the selection criteria, are taken by the General Meeting. The Nomination Board reviews this Charter annually and, if necessary, the Nomination Board proposes changes to the General Meeting. The Nomination Board is authorised to make technical updates and changes to this Charter.

This Charter has been drawn up in both Finnish and English. In case of discrepancies, the Finnish language version prevails.