

Board of Directors

In accordance with Neste Oil's Articles of Association, the Board of Directors has between five and eight members, which are elected at the AGM for a period of office that extends to the following AGM. Anyone 68 years of age or older cannot be elected to the Board.

Activities

The Board shall meet as frequently as necessary, with approximately 9 to 12 regular meetings annually, all scheduled in advance. In addition, extraordinary meetings, if requested by a Board member or the President & CEO, shall be convened by the Chair, or, if the Chair is prevented from attending, by the Vice Chair, or if deemed necessary by the Chair. The Board constitutes a quorum if more than half of its members are present. The Board is responsible for preparing an operating plan for itself for its period of office between Annual General Meetings, to include a timetable of meetings and the most important matters to be addressed at each meeting. The Board evaluates its performance annually to determine whether it is functioning effectively after the end of each financial year.

Duties

The Board's responsibilities and duties are defined in detail in the Board's Charter and cover the following main areas:

- being responsible for the administration and appropriate organization of the operations of the Neste Oil Group in compliance with relevant legislation and regulations, the Company's Articles of Association, and instructions provided by the Annual General Meeting
- being responsible for the strategic development of Neste Oil and for supervising and steering its business

- deciding on Neste Oil's key operating principles
- confirming the annual business plan
- approving the annual financial statements and interim reports
- deciding on major investments and divestments
- confirming Neste Oil's values and most important policies and overseeing their implementation
- appointing the President & CEO and his or her immediate subordinates and deciding on their remuneration
- confirming the Neste Executive Board's and Neste Oil's organizational and operational structure at senior management level, and
- determining the Company's dividend policy to be followed when making a proposal regarding dividends to the AGM.

A member of the Board of Directors may not take part in decision-making in matters regarding (i) agreements between such member and any entity within the Neste Oil Group, (ii) agreements between any entity within the Neste Oil Group and third parties where such member has a material interest in the matter which may conflict with the interest of Neste Oil or any other entity within the Neste Oil Group, and (iii) agreements between any entity within the Neste Oil Group and a legal entity which such member may represent, either individually or together with any other person; provided, however, that this point (iii) does not apply where the party contracting with Neste Oil is a company within the Neste Oil Group. The term 'agreement' as used here includes litigation or other legal proceedings arising from or relating to such agreements.

2013

The 2013 AGM confirmed the membership of the Board of Directors at seven members, and the following were re-elected to serve until the end of the next AGM: Mr Jorma Eloranta, Ms Maija-Liisa Friman, Mr Michiel Boersma, and Ms Laura Raitio. Mr Per-Arne Blomquist, Mr Willem Schoeber, and Ms Kirsi Sormunen were elected as new Board members. Jorma Eloranta was elected as the Chair of the Board, and Maija-Liisa Friman as the Vice Chair.

Nina Linander's, Hannu Ryöppönen's, and Markku Tapio's membership in the Board of Directors ended at the AGM held on 4 April March 2013.

The Board met 10 times in 2013 and attendance percentage was 100 %. In its work in 2013, the Board concentrated on monitoring the Company's financial result and status, oversaw the implementation of Neste Oil's strategy, and took decisions and established the Company's position on a variety of strategy-related matters, monitored progress on the Value Creation programs, and oversaw the ongoing development of the Company's way of working, particularly through the Way Forward initiative. The Board also devoted particular attention to monitoring efforts aimed at improving the profitability of the Renewable Fuels business, extending the Company's feedstock base, and complying with sustainability-related requirements in its operations. In addition, the Board focused on efforts aimed at improving Neste Oil's safety performance and other duties coming within the scope of its Charter.

Details on the independent status of members, their role in committee work, and their attendance at meetings can be found in the following table.

Board of Directors, 31 December 2013

										Attendance at meetings
	Position	Born year	Education	Main occupation	Independent of the company	Independent of major shareholders	Personnel and Remuneration Committee	Audit Committee	Board	Committees
Jorma Eloranta	Chair	1951	M.Sc. (Tech.)	Non-Executive Director	•	•	•		100%	100%
Maija-Liisa Friman	Vice Chair	1952	M.Sc. (Chem. Eng.)	Non-Executive Director	•	•	•		100%	100%
Per-Arne Blomquist	Member	1962	B.Sc. (Econ.)	Non-Executive Director	•	•		•	100%	100%
Michiel Boersma	Member	1947	(Ph.D. (Chem. Eng.))	Non-Executive Director	•	•		•	100%	100%
Laura Raitio	Member	1962	(Lic. Tech.)	Vice President	•	•		•	100%	100%
Willem Schoeber	Member	1948	Ph. D. (Chem. Eng.)	Non-Executive Director	•	•	•		100%	100%
Kirsi Sormunen	Member	1957	M.Sc. (Econ.)	Non-Executive Director	•	•		•	100%	100%

Board of Directors, 1 January – 4 April 2013*

Nina Linander	Member	1959	B.Sc. (Econ.) MBA	Partner	•	•		•	100%	100%
Hannu Ryöppönen	Member	1952	B.A. (Business Adm.)	Non-Executive Director	•	•		•	100%	100%
Markku Tapio	Member	1948	Pol. Sc. (Econ.)	Senior Financial Counsellor	•		•		100%	100%

* Nina Linander, Hannu Ryöppönen, and Markku Tapio left Neste Oil's Board of Directors at the AGM held on 4 April 2013

The shareholdings of members and the remuneration paid to them are detailed in a table in the Remuneration and shareholdings section of the Annual Report.