

ANNUAL SHAREHOLDERS' MEETING

Time and venue April 12, 2024, at 10 a.m. at Pörssitalo, Fabianinkatu 14, FI-00100 Helsinki, Finland.

Attending Shareholders registered in the confirmed list of votes were present or represented at the meeting.

Members of the Company's Group Executive Committee and the Board of Directors, representatives of the Company's auditor Deloitte Oy, Attorney at law Riikka Rannikko and present meeting officials also attended the meeting.

1
Opening of the meeting

Heikki Westerlund, the Chairman of the Board of Directors, opened the meeting and presented all current present members of the Board of Directors, the CEO and the current auditor in charge of the company.

The Chairman of the Board of Directors presented a brief overview of Aspo's year 2023, including the key elements of the Remuneration Report.

2
Calling the meeting to order

Riikka Rannikko, Attorney at law, was elected to chair the meeting. The Chairman invited General Counsel, Taru Uotila, to act as secretary for the meeting.

The Chairman described the procedures for processing the matters included on the meeting agenda.

It was noted that shareholders had had the possibility to use their voting rights by way of advance voting. Additionally, the custodian banks representing holders of nominee-registered shares had participated in the advance voting on behalf of the shareholders they represent. A proposal subject to advance voting was considered to have been presented unchanged at the Annual Shareholders' Meeting. A summary of the votes cast in advance voting was attached to the minutes as Appendix 1.

It was noted that, due to the advance voting, if a full vote count is not carried out in the agenda item, the number of opposing votes and, in the case of qualified majority decisions, also the number of abstaining votes would be recorded in the minutes. To the extent that opposing votes without a counterproposal have been presented in the advance voting in agenda items where the proposal could not have been opposed without a counterproposal,

such votes have not been formally considered as votes against the proposal and are not recorded in the relevant sections of the minutes. The votes cast in advance voting are included in the voting result if a full vote count is carried out in the agenda item.

It was noted that it was possible to follow the Annual Shareholders' Meeting via a webcast. It was not possible to ask questions, make proposals at the meeting, otherwise speak or vote via webcast, and following the meeting via webcast was not considered participation in the Annual Shareholders' Meeting or exercise of the shareholder rights.

It was noted that the meeting was conducted in Finnish.

3

Election of persons to confirm the minutes and to supervise the counting of votes

Pekka Pajamo and Zacharias Nyberg were elected to confirm the minutes and supervise the counting of votes.

4

Recording the legality of the meeting

It was noted that the notice to the Annual Shareholders' Meeting had been published as a stock exchange release and on the Company's website on March 21, 2024.

The notice published as stock exchange release was attached as Appendix 2.

It was noted that the meeting had been called in compliance with the Articles of Association and the Finnish Companies Act and that it had a quorum.

5

Recording the attendance at the meeting and adopting the list of votes

It was noted that, in accordance with section 9 of the Articles of Association, shareholders must, in order to exercise their right to speak and vote at the Annual Shareholders' Meeting, be registered as presented and by the date stated in the notice to the meeting. According to the notice to the meeting, the final registration date for the shareholders' registered in the shareholder register was April 5, 2024 4 p.m. and for nominee registered shareholders on April 9, 2024 10 a.m.

It was noted that shareholders who had duly registered for the Annual Shareholders' Meeting before the end of the registration period and who had the right to participate in the Annual Shareholders' Meeting pursuant to Chapter 5, Sections 6 and 6a of the Finnish Companies Act and who had either voted in advance during the advance voting period or participated in the Annual Shareholders' Meeting at the meeting venue were deemed as shareholders participating in the meeting.

It was recorded that, when the meeting was opened, 128 shareholders were present either having voted in advance, in person or as represented by a legal representative or an authorized agent. When the meeting was opened,

a total of 13,770,268 shares and votes were represented (43.8 % of shares and votes of the Company).

It was noted that in addition to shareholders, representatives, proxies and assistants, members of the Company's Group Executive Committee and the Board of Directors, representatives of the Company's auditor Deloitte Oy, Chairman of the meeting, other meeting officials and other management of the Company, that are not shareholders of the Company, were also present at the meeting.

The Chairman confirmed the participation status related to the meeting start time, and the list of votes in accordance with Appendix 3. It was noted that the list of votes is confirmed to match the participation situation if voting commences.

6

Presentation of the Financial Statements, Consolidated Financial Statements, the Annual Report and the Auditor's report for the year 2023

It was noted that Aspo's Year 2023 publication includes the 2023 financial statements, consolidated financial statements, annual report and auditor's report. The financial statements were held by the Chairman of the meeting and that the financial statements has been available for viewing on the Company's website as of March 7, 2024 onwards, in addition to which they were available at the meeting.

CEO Rolf Jansson presented the CEO's review of the Company for year 2023 and Company's financial statements for the financial year ended on December 31, 2023. In addition, the CEO presented key figures and major events in the Company's various businesses.

APA Jukka Vattulainen, the auditor in charge of the Company's auditor Deloitte Oy presented the auditor's report.

A copy of the financial statements documents was attached to the minutes as Appendix 4.

7

Adoption of the Financial Statements and the Consolidated Financial Statements

It was resolved that the parent company's financial statements and the consolidated financial statements for the financial year ended December 31, 2023 be adopted.

It was recorded that there were no opposing votes from shareholders who had voted in advance on this agenda item.

8

Resolution on the use of the profit shown on the balance sheet and authorization of the Board of Directors to decide on the return of capital

It was noted that the Board of Directors' proposal for the distribution of profit was indicated in Section 8 of the notice to the meeting.

It was resolved that a dividend of EUR 0.24 per share be distributed from the parent company's distributable funds in dividends for the 2023 financial year. The dividend of EUR 0.24 per share will be paid to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Oy on the record date of April 16, 2024. The dividend will be paid on April 23, 2024.

It was resolved to authorize the Board of Directors to decide on a possible distribution of capital from the invested unrestricted equity fund in the maximum amount of EUR 0.23 per share on a later date, if aligned with the growth strategy and considering the long-term benefit of Aspo's shareholders. The authorization is valid until the next Annual Shareholders' Meeting.

It was recorded that there were no opposing votes from shareholders who had voted in advance on this agenda item.

It was noted that before the Board of Directors implements the resolution of the Annual Shareholders' Meeting, the Board of Directors must, in accordance with the Finnish Companies Act, assess whether the Company's solvency and/or financial position has changed after the resolution of the Annual Shareholders' Meeting so that the requirements for distribution of funds stipulated in the Finnish Companies Act are no longer fulfilled.

9

Resolution on the discharge of liability to the members of the Board of Directors and the CEO for the financial year January 1, 2023 – December 31, 2023

It was noted that the release from liability over the 2023 financial year concerns members of the Board of Directors, i.e. Heikki Westerlund, Patricia Allam, Mammu Kaario (until April 4, 2023), Tapio Kolunsarka, Mikael Laine, Salla Pöyry, Kaarina Ståhlberg (as of April 4, 2023) and Tatu Vehmas. Rolf Jansson has acted as the CEO.

It was noted that the auditor has not presented any comments on the activities of the Board of Directors or the CEO.

It was resolved that the members of the Board of Directors and the CEO be discharged of liability for the financial year January 1 to December 31, 2023.

It was recorded that there were no opposing votes from shareholders who had voted in advance on this agenda item.

10

Consideration of the Remuneration Report

It was noted that the Company's Remuneration Report for the financial year 2023 has been available on the Company's website as of March 7, 2024. It was noted that the Board of Directors had proposed to the Annual Shareholders' Meeting that the Annual Shareholders' Meeting approves the Remuneration Report.

The Annual Shareholders' Meeting resolved to approve the Remuneration Report for the financial year 2023. The resolution was advisory.

It was recorded that there were 185,093 opposing votes from shareholders who had voted in advance on this agenda item.

The Remuneration Report was attached to the minutes as Appendix 5.

11

Resolution on the remuneration of the members of the Board of Directors and committees

Roberto Lencioni, the Chairman of the Shareholders' Nomination Board, presented the Shareholders' Nomination Board's proposals to the meeting. In addition, he thanked Salla Pöyry for her work on the Board of Directors.

It was noted that the proposal of the Shareholders' Nomination Board to the Annual Shareholders' Meeting regarding the fees paid to the Board of Directors and committees is included in the notice to the meeting and meeting material.

It was resolved to approve the fees paid to the Board of Directors and the Committees in accordance with the Shareholders' Nomination Board's proposal.

12

Resolution on the number of members of the Board of Directors

It was noted that the proposal of the Shareholders' Nomination Board to the Annual Shareholders' Meeting regarding the number of members of the Board of Directors is included in the notice to the meeting and meeting material.

It was resolved that the number of members of the Board of Directors for the next term is seven (7).

13

Election of the members of the Board of Directors

It was noted that the proposal of the Shareholders' Nomination Board to the Annual Shareholders' Meeting regarding the members to be selected to the Board of Directors is included in the notice to the meeting and meeting material. In accordance with the proposal, Patricia Allam, Tapio Kolunsarka, Mikael Laine, Kaarina Ståhlberg, Tatu Vehmas and Heikki Westerlund, current members of the Company's Board of Directors, be re-elected as members of the Board of Directors for the term closing at the end of the 2025 Annual Shareholders' Meeting, and Annika Ekman be elected as a new member.

It was noted that the proposed Board members have informed the Company that, in the event they are elected, they intend to elect Heikki Westerlund as Chairman of the Board and Mikael Laine as the Vice Chairman of the Board.

It was resolved that Patricia Allam, Tapio Kolunsarka, Mikael Laine, Kaarina Ståhlberg, Tatu Vehmas, Heikki Westerlund and Annika Ekman be elected to the Board of Directors for the term closing at the end of the Annual Shareholders' Meeting 2025.

14

Resolution on the Remuneration of the Auditor and the Sustainability Reporting Assurance Provider

It was noted that the Board of Directors had, in accordance with the Audit Committee's recommendation, proposed that remuneration be paid to the auditor and the sustainability reporting assurance provider according to an invoice approved by the Company.

The Shareholders' Meeting resolved in accordance with the proposal.

15

Election of the Auditor and the Sustainability Reporting Assurance Provider

It was noted that the Board of Directors had, in accordance with the Audit Committee's recommendation, proposed that Deloitte Oy be elected as the Company's auditor until the following Annual Shareholders' Meeting. Deloitte Oy has announced that Jukka Vattulainen, APA, would act as the auditor in charge. In accordance with the transitional provisions of the amended Finnish Companies Act (1252/2023) the auditor would also act as the Company's sustainability reporting assurance provider.

It was resolved to elect Deloitte Oy as the Company's auditor and the sustainability reporting assurance provider until the following Annual Shareholders' Meeting. Deloitte Oy has announced that Jukka Vattulainen, APA, would act as the auditor in charge.

16

Resolution on amending the Articles of Association

It was noted that 1 § of the Company's Articles of Association be amended so that the domicile of the Company is Espoo.

The amended paragraph of the Articles of Association would read as follows:

"1 §

The trade name of the company is Aspo Oyj, in English Aspo Plc and in Swedish Aspo Abp. The domicile of the company is Espoo."

In addition, it was noted Board of Directors proposes that 10 § of the Company's Articles of Association be amended to enable holding a general meeting in Helsinki, Espoo or Vantaa in addition to the domicile of the Company. The amended paragraph of the Articles of Association would read as follows:

"10 §

Notice of the Annual Shareholders' Meeting shall be published in a stock exchange release and on the company's website not earlier than two months and not later than twenty-one (21) days prior to the meeting, however, at least nine (9) days prior to the record date for the shareholders' meeting. In addition, the Board of Directors may at their discretion decide to announce about the shareholders' meeting in one or several newspapers.

The general meeting may be held in Helsinki, Espoo, or Vantaa. The Board of Directors may decide that the general meeting is held without a meeting venue whereby the shareholders have the right to exercise their power of decision in full in real time during the meeting using telecommunication connection and technical means (remote meeting)."

In addition, it was noted that Board of Directors proposes that 11 § of the Company's Articles of Association be amended so that the Annual Shareholders' Meeting shall, in addition to the matters set out in 11 § of the Articles of Association currently in force, decide on the compensation and election of the sustainability reporting assurance provider, the remuneration policy when necessary and the approval of the remuneration report. The amended paragraph of the Articles of Association would read as follows:

"11 §

At the Annual Shareholders' Meeting it must be presented:

1. the financial statements, and
2. the auditor's report,

resolved:

3. the adoption of financial statements including the Group financial statements,
4. the measures warranted by the profit shown on the adopted balance sheet,
5. discharging the members of the Board of Directors and the Chief Executive Officer,
6. the compensation of the members of the Board of Directors, the auditor and the sustainability reporting assurance provider,
7. the number of members of the Board of Directors,
8. the remuneration policy, when necessary,
9. the approval of the remuneration report, and
10. any other business specifically indicated in the notice of the meeting,

elected:

11. new members of the Board of Directors,
12. the auditor, and
13. the sustainability reporting assurance provider."

It was resolved to amend Articles 1, 10 and 11 of the Articles of Association in accordance with the Board's proposal.

It was recorded that there were 5,010 opposing votes and 1,600 abstaining votes from shareholders who had voted in advance on this agenda item.

The proposal of the Board of Directors to amend the Articles of Association was attached to the minutes as Appendix 6.

17**Authorization of the Board of Directors to decide on the acquisition of treasury shares**

It was noted that the Board of Directors has proposed that the Annual Shareholders' Meeting authorizes the Board of Directors to decide on the acquisition of no more than 500,000 of treasury shares. The Chairman described the proposal to the meeting.

It was resolved to authorize, in accordance with the Board's proposal attached as Appendix 7.

It was recorded that there were 5,010 opposing votes from shareholders who had voted in advance on this agenda item.

The authorization is valid until the Annual Shareholders' Meeting in 2025 but not more than 18 months from the approval at the Shareholders' Meeting.

18**Authorization of the Board of Directors to decide on a share issue of treasury shares**

It was noted that the Board of Directors has proposed that the Annual Shareholders' Meeting authorizes the Board of Directors to decide on a share issue to be executed by conveying aggregate maximum amount of 2,500,000 treasury shares. The Chairman described the proposal to the meeting.

It was resolved to authorize, in accordance with the Board's proposal attached as Appendix 8, the Board of Directors to decide on a share issue to be executed by conveying treasury shares.

It was recorded that there were 5,010 opposing votes from shareholders who had voted in advance on this agenda item.

The authorization is valid until the Annual Shareholders' Meeting in 2025 but not more than 18 months from the approval at the Shareholders' Meeting.

19**Authorization of the Board of Directors to decide on a share issue of new shares**

It was noted that the Board of Directors has proposed that the Annual Shareholders' Meeting authorizes the Board of Directors to decide on a share issue for a maximum of 2,500,000 new shares. The Chairman described the proposal to the meeting.

It was resolved to authorize, in accordance with the Board's proposal attached as Appendix 9, the Board of Directors to decide on a share issue of new shares.

It was recorded that there were 5,000 abstaining votes from shareholders who had voted in advance on this agenda item.

The authorization is valid until the Annual Shareholders' Meeting in 2025 but not more than 18 months from the approval at the Shareholders' Meeting.

20**Authorization of the Board of Directors to decide on charitable contributions**

It was noted that the Board of Directors had proposed that the Annual Shareholders' Meeting authorize the Board of Directors to decide on contributions in the total maximum amount of EUR 100,000 for charitable or similar purposes, and to decide on the recipients, purposes and other terms of the contributions. The authorization was proposed to be valid until the Annual Shareholders' Meeting in 2025.

It was recorded that there were 10 opposing votes from shareholders who had voted in advance on this agenda item.

It was resolved to authorise Board of Directors to decide on charitable contributions in accordance with the proposal.

21**Closing of the Meeting**

It was recorded that all decisions in the Annual Shareholders' Meeting were made without voting.

It was recorded that the decisions made at the meeting were supported by all shareholders present, unless otherwise specified in the minutes.

The Chairman stated that the agenda had been processed and that the minutes will be available on the Company's website as of April 26, 2024, at the latest.

The Chairman thanked the shareholders and closed the meeting at 11.10 a.m.

Chairman of the meeting

Riikka Rannikko
Riikka Rannikko

As confirmation

Taru Uotila
Taru Uotila

The minutes is confirmed and approved

Pekka Pajamo
Pekka Pajamo

Zacharias Nyberg
Zacharias Nyberg