

Aspo Plc Disclosure Policy

1 SCOPE AND OBJECTIVES OF THE POLICY

This disclosure policy of Aspo Plc ("Aspo" or the "Company") describes the general principles and procedures that the Company adheres to in its communication with the capital markets and its main stakeholders regarding, in particular, its regular and continuous reporting obligations. The Company adheres to this disclosure policy also in its financial reporting.

In its communication and disclosure, Aspo complies with applicable EU and Finnish legislation, the rules of Nasdaq Helsinki Ltd ("Stock market"), the regulations and guidelines of the European Securities and Markets Authority (ESMA) and the Finnish Financial Supervisory Authority, the Finnish Corporate Governance Code as well as the Company's governing principles, Code of conduct, and other internal policies and guidelines.

2 KEY COMMUNICATION PRINCIPLES

The key principles of Aspo's communications are transparency, accuracy and fairness. Aspo communicates all material information consistently and simultaneously to the capital markets and stakeholders. All releases are published on Aspo's website in addition to other applicable distribution channels. Information is disclosed in Finnish and in English.

The aim of Aspo's communications is to support the fair value of the Company's shares by providing the capital markets with correct, sufficient and relevant information on Aspo's operations, strategy, targets, operational environment and financial position.

At Aspo, communication with the capital markets regarding the Company's financial position is centralized for the CEO, the CFO and the Group Treasurer. The CEO and Group Treasurer are primarily responsible for liaising with investors and analysts.

The Managing Directors of Aspo's subsidiaries may make statements regarding the market environment and the development of the industry in their respective fields.

The CEO or other Company management does not comment on matters concerning Aspo's Board of Directors. The Board is represented by the Chairman of the Board.

3 COMMUNICATION WITH INVESTORS AND ANALYSTS

3.1 General principles for investor and analyst communications

Aspo meets and proactively interacts with the capital markets and the media. Aspo responds to queries submitted by shareholders, investors, analysts and media without undue delay.

Events with investors and analysts aim to provide information about Aspo and its operational environment. The key topics discussed at these events have been published earlier and no new information materially affecting the price of the Company's financial instruments will be provided at these events.

3.1.1 Rumours, leaks and market views

Aspo does not comment on market rumours, speculations, the Company's share valuation and price performance, actions of competitors or customers. Aspo may publicly disclose a stock exchange release to correct clearly incorrect or misleading information that is likely to have a significant effect on the price of the Company's financial instruments.

Should confidential and material information fall into the hands of someone who is not, by virtue of the regulations concerning insiders or other rules, authorized to receive such information, Aspo shall as soon as possible make the information public in compliance with normal disclosure procedures.

3.2 Silent period

Aspo observes a 30-day silent period in its communication prior to publishing its financial reviews. During the silent period, Aspo does not discuss its financial position, outlook or expectations. The Company also does not meet with investors, analysts or members of the media in events where such topics are discussed.

Should an event requiring immediate disclosure occur during the silent period, Aspo shall disclose said information without delay in accordance with applicable disclosure obligations and may comment on said event.

4 RELEASES AND COMMUNICATION CHANNELS

The primary communication tools of Aspo are stock exchange releases, press releases and other releases and news, materials on the Company's website as well as different meetings and events. The Company's website www.aspo.com is the principal source of information on Aspo. Aspo may also use other channels, such as social media, for the dissemination of information concerning the Company.

4.1 Stock exchange releases

Aspo will as soon as possible disclose inside information concerning the Company through a stock exchange release, as well as any other information which is to be disclosed through a stock exchange release under applicable regulations. Inside information that is disclosed through a stock exchange release may include, for example:

- significant change in the Company's strategy
- investment or divestment decision significant to the Company
- significant changes in the Company's financial position; and
- significant decisions taken by authorities

Aspo will disclose through stock exchange releases any decisions, information and events as required by the rules of the Stock exchange, including the following:

- significant investments and financial arrangements;
- financial reports;
- changes in the Board of Directors or the Group Executive Committee
- notice to attend a general meeting and decisions of the general meeting;
- managers' transactions;
- flagging notifications;

- business transactions between the Company and its related parties, unless entered into in the normal course of business or insignificant;
- significant changes in the Company's operations; and
- decision on listing the Company's financial instruments

Stock exchange releases are delivered to the Nasdaq Helsinki and key media and published on Aspo's website. The stock exchange releases shall also include contact information of persons providing additional information on the subject.

4.2 Other releases

News that do not meet the requirements set for stock exchange releases but which the Company considers newsworthy or in other ways of interest to the Company's stakeholders are published on Aspo's website by means of a press release or other release.

5 FINANCIAL REPORTING

Before the start of a new financial year, Aspo publishes a stock exchange release listing the dates on which it aims to disclose financial reports. The investor calendar is also available on Aspo's website (<https://www.aspo.com/en/investor-calendar>).

Aspo publishes interim reports, the financial statements release, the financial statements and the management report as well as the audit report. The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS).

In addition, Aspo discloses all other financial information as required by applicable legislation and regulations concerning the Company.

Aspo also publishes its Corporate Governance Statement and Remuneration Report on its website. Other content required by the Finnish Corporate Governance Code is also available on the Company's website.

6 INSIDER ADMINISTRATION AND DISCLOSURE OF INSIDE INFORMATION

Aspo's insider administration complies with the requirements of the Market Abuse Regulation (596/2014/EU, MAR), the regulations and guidelines of European Securities and Markets Authority (ESMA) and the Finnish Financial Supervisory Authority, Finnish legislation, rules of the Stock exchange as well as the Company's own insider guidelines.

Aspo will as soon as possible publicly disclose inside information, which directly concerns the Company, by means of a stock exchange release unless the Company resolves to delay the disclosure of inside information. Aspo may on its own responsibility delay the disclosure of inside information provided that all of the following conditions are met:

- immediate disclosure is likely to prejudice the legitimate interests of Aspo;
- delay of disclosure is not likely to mislead the public; and
- Aspo is able to ensure the confidentiality of that information.

The Company shall assess on a case-by-case basis whether the aforementioned conditions are met for delaying disclosure. Any decision to delay the disclosure of inside information is made jointly by the CEO, the CFO and the Director of Legal Affairs.

In connection with the delayed disclosure of information, Aspo shall document the conditions for the delayed disclosure and actively monitor that the conditions for delaying the disclosure are met. The Company shall publicly disclose the inside information as soon as possible after the conditions for the delay are no longer met.

7 GUIDANCE POLICY AND LONG-TERM FINANCIAL TARGETS

In the Company's financial statements release, Aspo describes the development of its operating environment and provides financial guidance regarding the operating profit of the Group. The Company may update its outlook and financial guidance on a quarterly basis in connection with its interim reports. The outlook is based Aspo's management's current estimate on the Company's position in the operating environment and market development.

Aspo may update its outlook and financial guidance also at other times. The Company may also deviate from its intention to issue financial guidance for the entire financial year, if visibility to the development of the market situation does not allow it. Aspo's Board of Directors decides on issuing the financial guidance.

The Board of Directors assesses the company's long-term financial targets in connection with regular strategy processes. Changes in financial targets are announced through a stock exchange release.

8 SPECIAL ISSUES

8.1 Profit warning

Aspo issues a profit warning by means of a stock exchange release if it appears that the Company's development during the reporting period will materially deviate from assessments that have previously been issued publicly and from what can be justifiably concluded based on previously published information.

Any decision on issuing a profit warning is made primarily by the Board of Directors of Aspo. Under exceptional circumstances, the CEO may also make a decision to issue a profit warning.

8.2 Managers' transactions

In accordance with Article 19 of the Market Abuse Regulation, persons discharging managerial responsibilities within the Company and persons closely associated with them are obliged to notify Aspo and the Finnish Financial Supervisory Authority of transactions conducted in Aspo financial instruments. Aspo will publish the notification it has received as a stock exchange release within the time limit set by the authorities.

8.3 Whistleblowing

Aspo has set up a whistleblowing channel in order for the employees of the Company to have means of notifying cases in which they have reasonable grounds to suspect that somebody employed by Aspo has breached legislation regarding security markets (The Finnish Securities Markets Act and the MAR).

The notifications shall be investigated by Aspo's Director of Legal Affairs. If a breach is suspected or the breach can be proved the case is moved to the relevant authorities.



8.4. Communications under exceptional circumstances

If a crisis or exceptional circumstances occur, the CEO or the Board of Directors will nominate, depending on the magnitude and nature of the crisis, a crisis management team to handle the situation and related communications.

The emphasis in communications is on ensuring the quality, transparency and speed of the information published.

9 INTERPRETATIONS AND DEVIATIONS

Aspo's Disclosure Policy has been approved by the Company's Board of Directors. Aspo's Investor Relations is responsible for maintaining the Disclosure Policy and proposing changes to it to the Board. The CEO or a person authorized by him will provide further guidance on the practical implementation of the policy. In individual cases, for cogent reasons and within the limits of applicable laws and regulations, the CEO is entitled to deviate from the disclosure policy.

Aspo's Board of Directors has approved this Disclosure Policy on October 29, 2020.