

ANNUAL SHAREHOLDERS' MEETING

Time and venue April 9, 2019, at 10 a.m. at the Scandic Marina Congress Center, Katajanokanlaituri 6, FI-00160 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 Ernst & Young Oy, Attorney at law Riikka Rannikko and present meeting officials also attended the meeting.

1
Opening of the meeting

Gustav Nyberg, the Chairman of the Board of Directors, opened the meeting and presented all the current present members of the Board of Directors to the meeting.

2
Calling the meeting to order

Riikka Rannikko, Attorney at law, was elected to chair the meeting. The Chairman invited Toni Santalahti to act as secretary for the meeting.

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

3
Election of persons to confirm the minutes and to supervise the counting of votes

Sami Nevalainen and Outi Rönqvist 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 was published as a stock exchange release and on the company's website on March 12, 2019. The notice was also published as a short announcement in the editions of Helsingin Sanomat and Hufvudstadsbladet on March 13, 2019.

The notice was attached as Appendix 1.

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 was April 4, 2019.

It was recorded that, when the meeting was opened, 185 shareholders were present either in person or as represented by a legal representative or an authorized agent. When the meeting was opened, a total of 14,416,211 shares and votes were represented (45.9 % of shares and votes of the company).

It was noted that the company's temporary list of shareholders was on display at the meeting.

The Chairman confirmed the participation status related to the meeting start time, and the list of votes in accordance with Appendix 2. It was noted that the list of votes is confirmed to match the participation situation if voting commences.

The Chairman stated that Skandinaviska Enskilda Banken AB (publ) Helsinki Branch and Nordea Bank Abp had, in advance, provided the company and the Chairman with the number of shares held by registered shareholders they represent and their voting instructions.

The Chairman described the instructions provided to the meeting and stated that representatives of Skandinaviska Enskilda Banken AB (publ) Helsinki Branch and Nordea Bank Abp had announced that their principals will not demand a full calculation of votes if the Chairman of the Annual Shareholders' Meeting can, on the basis of the voting instructions sent in advance and statements issued at the meeting, clearly state that the majority of votes (and shares represented at the meeting) required in the specific section is in favor of the proposal presented to the Annual Shareholders' Meeting. In this case, a proper entry in the minutes will be sufficient.

The Chairman stated that the voting instructions of Skandinaviska Enskilda Banken AB (publ) Helsinki Branch and Nordea Bank Abp are attached to the minutes as Appendix 3.

The procedure concerning voting instructions proposed by the Chairman was approved.

6**Presentation of the Financial Statements, Consolidated Financial Statements, the Annual Report and the Auditor's report for the year 2018**

It was noted that the financial statements for 2018 consist of the 2018 financial statements, consolidated financial statements and annual report.

CEO Aki Ojanen presented the company's financial statements for the financial period ended December 31, 2018, including the parent company's income statement, balance sheet, annual report and cash flow statement with notes, as well as the consolidated statement of comprehensive income, balance sheet, cash flow statement and statement of changes in equity with notes.

It was noted that the original financial statements were held by the Chairman of the meeting and that the financial statements had been available for viewing on the company's website www.aspo.com as of March 13, 2019 onwards, in addition to which they were available at the meeting. A copy of the financial statements is attached to the minutes as [Appendix 4](#).

Toni Halonen, the auditor in charge of the company's auditor Ernst & Young Oy, presented himself to the meeting. The Chairman presented the auditor's report for the financial period ended December 31, 2018. It was recorded that the original report was held by the Chairman of the meeting and that the auditor's report had been available for viewing on the company's website www.aspo.com as of March 13, 2019 onwards. A copy of the auditor's report is included in the financial statements attached to the minutes as [Appendix 4](#).

It was noted that the financial statements, consolidated financial statements, the annual report and the auditor's report of the company and the Group are presented in compliance with laws and the Articles of Association.

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 period ended December 31, 2018 be adopted.

8

Resolution on the use of the profit shown on the balance sheet and the payment of dividend

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 0.44 per share as proposed by the Board of Directors will be distributed for the 2018 financial year from the parent company's distributable funds, and that no dividend be paid for treasury shares held by the company.

The dividend will be paid in two installments. The first installment of EUR 0.22 per share will be paid to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Ltd on the record date of April 11, 2019. The dividend will be paid on April 18, 2019.

The second installment of EUR 0.22 per share will be paid in November 2019 to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Ltd on the record date. At its meeting to be held on October 29, 2019, the Board of Directors will decide on the record and payment dates of the second installment, in accordance with the

rules of the Finnish book-entry securities system. In this case, the dividend record date would be October 31, 2019 and the payment date would be November 7, 2019.

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 dividend distribution 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

It was noted that the release from liability over the 2018 financial period concerns members of the Board of Directors, i.e. Gustav Nyberg, Mammu Kaario, Mikael Laine, Roberto Lencioni (until April 10, 2018), Salla Pöyry, Risto Salo and Tatu Vehmas (as of April 10, 2018).

Aki Ojanen 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 period January 1 to December 31, 2018.

10

Resolution on the remuneration of the members of the Board of Directors and the Audit Committee

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 the Audit Committee is included in the notice to the meeting and meeting material. According to the notice to the meeting, the Board of Directors have notified the Shareholders' Nomination Board of a plan to establish a Remuneration Committee after the Annual Shareholders' Meeting. Therefore, the Nomination Board has proposed that fees corresponding to the fees paid to members of the Audit Committee be also paid to the members and the Chairman of the new Remuneration Committee that the Board of Directors will select from among its members after the Annual Shareholders' Meeting.

Roberto Lencioni, the Chairman of the Shareholders' Nomination Board, described the remuneration proposal to the meeting.

It was resolved that EUR 5,400 per month be paid to the Chairman of the Board of Directors, EUR 4,050 per month to the Vice Chairman and EUR 2,700 per month to the other members of the Board of Directors. It was also resolved that EUR 1,050 per meeting be paid to the Chairman of the Committee and EUR 700 per meeting be paid to the members of the Committee. If the Chairman of the Committee is also the Vice Chairman or

the Chairman of the Board of Directors, the fee paid to the Chairman of the Committee is the same as that paid to members of the Audit Committee. Board members employed by or in a service relationship with an Aspo Group company are not paid a fee.

11**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 the members of the Board of Directors for the next term is six (6).

12**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, Mammu Kaario, Mikael Laine, Gustav Nyberg, Salla Pöyry, Risto Salo and Tatu Vehmas, 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 Annual Shareholders' Meeting 2020.

It was noted that the proposed Board members have informed the company that, in the event they are elected, they intend to elect Gustav Nyberg as Chairman of the Board and Mammu Kaario as the Vice Chairman of the Board.

After the introduction of the proposed Board members, shareholder Erkki Tammi (voting ticket number 166) proposed to be considered if the minor shareholders could nominate a representative in the Shareholders' Nomination Board in the future and asked this to be registered in the minutes. The Chairman of the Nomination Board noted that the matter will be considered. Additionally, it was noted that the composition of the Nomination Board is based on the rules adopted at the Shareholders' Meeting.

It was resolved that Mammu Kaario, Mikael Laine, Gustav Nyberg, Salla Pöyry, Risto Salo and Tatu Vehmas be elected to the Board of Directors for the term closing at the end of the Annual Shareholders' Meeting 2020.

13**Resolution on the remuneration of the auditor**

It was noted that the Board of Directors had proposed that remuneration be paid to the auditor according to an accepted reasonable invoice. Shareholder Pekka Jaakkola (voting ticket number 32) proposed that remuneration be paid to the auditor according to an invoice accepted by the

company. The Chairman of the Committee noted that this could be taken into consideration in the next year's proposal. The Shareholders' Meeting resolved according to the Board's proposal.

14**Election of the Auditor**

Mammu Kaario, the Chairman of the Audit Committee, presented the Board's proposal concerning the election of the auditor.

It was resolved to elect Ernst & Young Oy as the company auditor until the following Annual Shareholders' Meeting. Ernst & Young Oy has announced that Toni Halonen, APA, will act as the auditor in charge.

15**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 decided to authorize, in accordance with the Board's proposal attached as Appendix 5, the Board of Directors to decide on the acquisition of no more than 500,000 of treasury shares using the unrestricted equity of the company.

The authorization is valid until the Annual Shareholders' Meeting in 2020 but not more than 18 months from the approval at the Shareholders' Meeting.

16**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 of no more than 900,000 treasury shares. The Chairman described the proposal to the meeting.

It was decided to authorize, in accordance with the Board's proposal attached as Appendix 6, the Board of Directors to decide on a share issue to be executed by conveying treasury shares.

The authorization is valid until the Annual Shareholders' Meeting in 2020 but not more than 18 months from the approval at the Shareholders' Meeting.

17**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 1,500,000 new shares. The Chairman described the proposal to the meeting.

It was decided to authorize, in accordance with the Board's proposal attached as Appendix 7, the Board of Directors to decide on a share issue of new shares.

The authorization is valid until the Annual Shareholders' Meeting in 2020 but not more than 18 months from the approval at the Shareholders' Meeting.

18**Closing 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 23, 2019, at the latest.

The meeting was closed by the Chairman.

Riikka Rannikko
Riikka Rannikko
Chairman

As confirmation:

Toni Santalahti
Toni Santalahti
Secretary

The minutes is confirmed and approved

Sami Nevalainen
Sami Nevalainen

Outi Rönqvist
Outi Rönqvist