

ANNUAL SHAREHOLDERS' MEETING

Time and venue May 4, 2020, at 9 a.m. at Hotel Kämp, Pohjoisesplanadi 29, FI-00100 Helsinki, Finland.

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

CFO Arto Meitsalo, a small number of members of the company's Group Executive Committee, the company's auditor in charge Toni Halonen, Attorney at law Riikka Rannikko and present meeting officials also attended the meeting. The absences were due to limitations and special measures related to COVID-19 pandemic.

1
Opening of the meeting

Arto Meitsalo, the CFO of the company, opened the meeting and welcomed both shareholders present at the meeting as well as the shareholders following the meeting through remote connection. The exceptional circumstances relating to COVID-19 pandemic were noted, due to which the members of the Board of Directors and majority of the management of the company were not present at the meeting but followed it by a remote connection.

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 noted that the meeting is held under exceptional circumstances, in which special legislation and authorities' regulations restrict or prevent complying with and applying procedures and practices otherwise applied.

The Chairman presented measures taken in relating to prevention of COVID-19 pandemic. The following was noted among others:

- The meeting is held in compliance with the regulatory rules imposed by the Finnish authorities to prevent the pandemic.
- Aspo has taken several preventive measures the purpose of which is to ensure the safety and health of the company's shareholders, representatives, personnel as well as other stakeholders and persons when holding the meeting.
- Aspo has urged the shareholders to avoid attending the meeting at the meeting venue and to utilize the webcast, the centralized proxy service as well as to present questions in advance. By using the aforementioned measures, all shareholders have been able to follow

the meeting in real-time, ensure their voting possibilities in accordance with the voting instructions given by themselves, and present questions. The proxy forms and related instructions have been available on the company's website.

- Due to the current coronavirus situation the meeting will be kept short and concise. The presentations are kept as short as possible and the participation of the management and representatives has been limited to the minimum. The answers to the possible questions presented at the meeting will be primarily provided to the company's website afterwards.
- There are less than 10 persons present at the meeting venue. In addition, the participants have been requested to take into account a sufficient distance regarding the seating. There is no serving of food or drinks at the meeting.
- The company will publish a video of the CEO's review at the company's website after the meeting.

The Chairman reminded the participants of the hand hygiene and keeping sufficient distance and thanked the shareholders for actively following the instructions and guidance and for their understanding under the exceptional circumstances. It was noted that that the above-mentioned exceptional arrangements will be recorded in the minutes.

It was noted that based on the proxies and voting instructions received, Aspo has been able to confirm that the majority of votes required support every proposal of the Board of Directors and the Shareholders' Nomination Board made to the meeting.

Furthermore, 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

Jaakko Koskinen was 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 as well as on the company's website on April 9, 2020.

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 24, 2020 and April 28, 2020 for holders of nominee registered shares.

It was recorded that when the meeting was opened, 57 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 13,849,566 shares and votes were represented (44.1 % of shares and votes of the company).

It was confirmed that the shareholders have the possibility to follow the meeting through live stream via internet provided that the shareholder has registered to follow the meeting by webcast by April 24, 2020, at 4 p.m. on Aspo's website in accordance with the notice to the Annual Shareholder's Meeting. By following the meeting by webcast, a shareholder does not attend the meeting nor can use the right to request information in accordance with the Finnish Companies Act nor exercise his/her voting rights. Shareholders following the meeting by webcast will not be recorded as present at the meeting nor to the number of shares and votes 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 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 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 2019**

It was noted that the financial statements for 2019 consist of the 2019 financial statements, consolidated financial statements and annual report.

The Chairman briefly described the CEO's review after which CEO Aki Ojanen presented the company's financial statements for the financial period ended December 31, 2019, 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 through video transmission.

The Chairman read the opinion section of the auditor's report.

It was noted that the original financial statements and the auditor's report were held by the Chairman of the meeting and that the financial statements and the auditor's report had been available for viewing on the company's website www.aspo.com as of March 9, 2020 onwards. A copy of the financial statements was 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, 2019 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 0.11 per share as proposed by the Board of Directors will be distributed for the 2019 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 to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Ltd on the record date of May 6, 2020. The dividend will be paid on May 13, 2020.

In addition, it was resolved to authorize the Board of Directors to decide on a payment of dividend in the maximum amount of EUR 0.11 per share, through one or several installments, at a later time when Aspo can more precisely estimate the effects of COVID-19 pandemic to the company's business. The authorization is valid until the next Annual Shareholders' Meeting. The company will separately disclose the possible dividend decision by the Board of Directors and in the same connection confirm the appropriate record and payment dates.

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 2019 financial period concerns members of the Board of Directors, i.e. Gustav Nyberg, Mammu Kaario, Mikael Laine, Salla Pöyry, Risto Salo and Tatu Vehmas.

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, 2019.

10

Adoption of the Remuneration Policy

It was noted that the Board of Directors had proposed that the Annual General Meeting adopts the Remuneration Policy. It was noted that the resolution on the matter is advisory.

For the sake of clarity, it was further noted that the Remuneration Policy is presented and adopted for the first time in this Annual General Meeting. The Remuneration Policy must be presented to the General Meeting at least every four years and whenever significant changes are made to it. The proposal for the Remuneration Policy has been available for viewing on the company's website as of April 9, 2020 and a copy thereof has been sent to shareholders on request.

The Remuneration Policy was attached to the minutes as [Appendix 5](#).

It was resolved to adopt the Remuneration Policy in accordance with the proposal of the Board of Directors. Under this agenda item, a total of 133,295 opposing votes of nominee-registered shareholders were recorded.

11**Resolution on the remuneration of the members of the Board of Directors, the Audit and the Remuneration 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.

The Chairman described the remuneration proposal to the meeting.

It was resolved that the monthly compensation of the Board members and the meeting fees paid to members and chairs of the Audit Committee and Remuneration Committee remain unchanged and be paid as follows: 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.

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

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, Mammu Kaario, Mikael Laine, Gustav Nyberg, Salla Pöyry and Tatu Vehmas, current members of the company's Board of Directors, be re-elected as members of the Board of Directors and Heikki Westerlund be elected as the new member of the Board for the term closing at the end of the Annual Shareholders' Meeting 2021.

It was noted that none of the members of the Board of Directors were present at the meeting due to the current coronavirus situation.

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.

It was resolved that Mammu Kaario, Mikael Laine, Gustav Nyberg, Salla Pöyry, Tatu Vehmas and Heikki Westerlund be elected to the Board of Directors for the term closing at the end of the Annual Shareholders' Meeting 2021.

Under this agenda item, a total of 1,429 opposing votes of nominee-registered shareholders were recorded.

On behalf of the company and the Board of Directors, the Chairman thanked Risto Salo for his long-term work for the Board of Directors.

14

Resolution on the Charter of the Shareholders' Nomination Board

It was noted that the Nomination Board had proposed to the Annual General Meeting that that section 4 of the Charter of the Shareholders' Nomination Board be amended as follows. Item "to prepare to the Annual Shareholders' Meeting a proposal on the remuneration of the members of the Board of Directors" is proposed to be amended as follows: "to prepare to the Annual Shareholders' Meeting the proposals on the Remuneration Policy regarding the Board of Directors and other remuneration of the members of the Board of Directors".

It was resolved to amend the Charter of the Shareholders' Nomination Board in accordance with the Nomination Board's proposal attached as Appendix 6.

15

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 invoice approved by the company. The Shareholders' Meeting resolved according to the Board's proposal.

16

Election of the Auditor

The Chairman presented the Board's proposal concerning the election of the auditor.

It was resolved to elect Deloitte Oy as the company's auditor until the following Annual Shareholders' Meeting. Deloitte Oy has announced that Jukka Vattulainen, APA, will act as the auditor in charge.

The Chairman thanked Toni Halonen, APA.

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 decided to authorize, in accordance with the Board's proposal attached as Appendix 7, 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 2021 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 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 8, 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 2021 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 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 9, the Board of Directors to decide on a share issue of new shares.

The authorization is valid until the Annual Shareholders' Meeting in 2021 but not more than 18 months from the approval at the Shareholders' Meeting.

20**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 May 18, 2020, 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

Jaakko Koskinen
Jaakko Koskinen