

## INVITATION TO THE ASPO ANNUAL SHAREHOLDERS' MEETING

The shareholders of Aspo Plc are invited to attend the Annual Shareholders' Meeting to be held on May 4, 2020, at 9.00 a.m. at Hotel Kämp, Pohjoisesplanadi 29, FI-00100 Helsinki, Finland.

Aspo takes the coronavirus situation very seriously and aims to ensure the best interests of the company and its shareholders by holding the Annual Shareholders' Meeting on May 4, 2020. By holding the meeting, the Annual Shareholders' Meeting can decide on the payment of dividend.

Aspo has imposed several precautionary measures to be able to hold the meeting and to ensure the safety of the persons who have to be present at the meeting. The meeting shall be kept as short as possible, the participation of the company's representatives has been restricted to a minimum, and all presentations prepared in advance will be shortened significantly in order to keep the meeting short.

The company will publish a video review by the CEO on its website after the meeting.

The company urges shareholders to avoid attending the Annual Shareholders' Meeting at the meeting venue. Due to the coronavirus epidemic, the Annual Shareholders' Meeting can only be held if the number of participants at the meeting is so low that the meeting can be held in compliance with the instructions given by authorities. Therefore, the company recommends that shareholders comply with the following instructions:

- The shareholders are encouraged to follow the meeting via a live webcast.
- The shareholders may exercise their voting rights by issuing a proxy document to an attorney-at-law of Hannes Snellman Attorneys Ltd.
- The shareholders may pose written questions to the company in advance regarding matters to be considered at the meeting. The company will aim to consider the questions when preparing presentations for the Annual Shareholders' Meeting.

A proxy form as well as further instructions for the authorization, webcast service and posing questions can be found at Aspo's website at [www.aspo.com/shareholdersmeeting](http://www.aspo.com/shareholdersmeeting). 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. To follow the webcast, a shareholder must sign in with a Finnish bank ID or mobile certificate.

To ensure the decision-making process, Aspo has received an advance notice from the shareholders representing a total of about 44 % of all the shares in the company that they support all the proposals of the Board of Directors to the Annual Shareholders' Meeting and the proposals of the Shareholders' Nomination Board to the Annual Shareholders' Meeting.

There will be no coffee service at the meeting.

Aspo follows all instructions given by authorities and will update its instructions regarding the Annual General Meeting if necessary. The company will disclose separately should there be further instructions for the meeting.

## **MATTERS ON THE AGENDA OF THE ANNUAL SHAREHOLDERS' MEETING**

- 1. Opening of the meeting**
- 2. Calling the meeting to order**
- 3. Election of persons to confirm the minutes and to supervise the counting of votes**
- 4. Recording the legality of the meeting**
- 5. Recording the attendance at the meeting and adopting the list of votes**
- 6. Presentation of the Financial Statements, Consolidated Financial Statements, the Management Report and the Auditor's report for the year 2019**

**CEO's review (video) including Sustainability Report**

- 7. Adoption of the Financial Statements and the Consolidated Financial Statements**
- 8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend**

The Board of Directors proposes that EUR 0.11 per share be paid in dividends for the 2019 financial year and that no dividend be paid for treasury shares held by Aspo Plc. The parent company's distributable funds totalled EUR 44,009,796.24, of which the profit for the financial year amounted to EUR 15,456,798.52. There are a total of 31,123,129 shares entitling to dividends on the date of this invitation. The dividend of EUR 0.11 per share will be paid to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Oy on the record date of May 6, 2020. The Board of Directors proposes that the dividend be paid on May 13, 2020.

In addition, the Board of Directors proposes that the Annual Shareholders' Meeting would decide 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 proposed to be 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**

### **10. Adoption of the Remuneration Policy**

The Board of Directors proposes that the Annual Shareholders' Meeting adopts the Remuneration Policy. The Remuneration Policy is attached to the invitation of the Annual Shareholders' Meeting.

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

The Shareholders' Nomination Board proposes that the compensations of the Board members remain unchanged and Board members receive the following monthly remuneration:

- EUR 2,700 per month for members
- EUR 4,050 per month for the Vice Chairman
- EUR 5,400 per month for the Chairman

In addition, the Nomination Board proposes that the meeting fees paid to members and chairs of the Audit Committee and Remuneration Committee remain unchanged. The Nomination Board proposes that a meeting fee of EUR 700 per meeting be paid to members of the committees and a meeting fee of EUR 1,050 per meeting be paid to chairs of the committees. If the chair of a committee is also the Chairman or the Vice Chairman of the Board of Directors, the Nomination Board proposes that the fee paid to the chair of the committee be the same as that paid to members of the committee. Board members having a full-time position in an Aspo Group company are not paid a fee.

## **12. Resolution on the number of members of the Board of Directors**

The Shareholders' Nomination Board proposes that the Board of Directors will have six members.

## **13. Election of the members of the Board of Directors**

The Nomination Board proposes that 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 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.

Consents to the appointments have been received from all proposed board members. The Board of Directors elects the Chairman and the Vice Chairman from among themselves. The proposed board members have informed the company that, in the event they are elected, they intend to elect Gustav Nyberg as the Chairman of the Board and Mammu Kaario as the Vice Chairman of the Board.

## **14. Resolution on the charter of the Shareholders' Nomination Board**

The Nomination Board proposes 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".

## **15. Resolution on the remuneration of the Auditor**

The Board of Directors proposes that remuneration be paid to the auditor according to an invoice approved by the company.

## **16. Election of the Auditor**

The Board of Directors proposes that Deloitte Oy be elected 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.

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

The Board of Directors proposes that the Annual Shareholders' Meeting authorize the Board of Directors to decide on the acquisition of no more than 500,000 of the treasury shares using the unrestricted equity of the company representing about 1.6% of all the shares in the company. The authorization includes the right to accept treasury shares as a pledge.

The shares shall be acquired through public trading, for which reason the shares are acquired otherwise than in proportion to the share ownership of the shareholders and the consideration paid for the shares shall be the market price of the Aspo's share in public trading at Nasdaq Helsinki Ltd at the time of the acquisition. Shares may also be acquired outside public trading for a price which at most corresponds to the market price in public trading at the time of the acquisition. In connection with the acquisition of the treasury shares, derivative, share lending, or other agreements that are normal within the framework of capital markets may take place in accordance with legislative and regulatory requirements.

The authorization includes the Board's right to resolve on a directed repurchase or the acceptance of shares as a pledge, if there is a compelling financial reason for the company to do so as provided for in Chapter 15, section 6 of the Finnish Limited Liability Companies Act. The shares shall be acquired to be used for the financing or execution of corporate acquisitions or other transactions, for execution of the company's share-ownership programs or for other purposes determined by the Board.

The decision to acquire or redeem treasury shares or to accept them as pledge shall not be made so that the shares of the company in the possession of, or held as pledges by, the company and its subsidiaries would exceed 10% of all shares. The authorization is proposed to be valid until the Annual Shareholders' Meeting in 2021 but not more than 18 months from the approval at the Shareholders' Meeting.

The Board of Directors shall decide on any other matters related to the acquisition of treasury shares and/or accepting them as a pledge.

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

The Board of Directors proposes that the Annual Shareholders' Meeting authorize the Board of Directors to decide on a share issue, through one or several installments, to be executed by conveying treasury shares. An aggregate maximum amount of 900,000 shares may be conveyed based on the authorization. The authorization is proposed to be used for the financing or execution of corporate acquisitions or other transactions, for execution of the company's share-ownership program or for other purposes determined by the Board.

The authorization is proposed to include the right of the Board of Directors to decide on all the terms and conditions of the conveyance and thus also includes the right to convey shares otherwise than in proportion to the share ownership of the shareholders, in deviation from the shareholders' pre-emptive right, if a compelling financial reason exists for the company to do so. The authorization is proposed to be valid until the Annual Shareholders' Meeting in 2021 but not more than 18 months from the approval at the Shareholders' Meeting.

Treasury shares may be transferred either against or without payment. Under the Finnish Limited Liability Companies Act, a directed share issue may only be carried out without payment, if there is an especially compelling reason for the same, both for the company and in regard to the interests of all shareholders in the company.

The Board of Directors shall decide on any other matters related to the share issue.

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

The Board of Directors proposes that the Annual Shareholders' Meeting authorize the Board of Directors to decide on a share issue for consideration. The authorization is proposed to include the right of the Board of Directors to decide on all of the other terms and conditions of the conveyance and thus also includes the right to decide on a directed share issue, in deviation from the shareholders' pre-emptive right, if a compelling financial reason exists for the company to do so. The total number of new shares to be offered for subscription may not exceed 1,500,000. The authorization is proposed to be valid until the Annual Shareholders' Meeting in 2021 but not more than 18 months from the approval at the Shareholders' Meeting.

## **20. Closing of the meeting**

### **ANNUAL SHAREHOLDERS' MEETING DOCUMENTS**

The aforementioned proposals of the Board of Directors and the Shareholders' Nomination Board, this invitation to the meeting, the Remuneration Policy as well as the consolidated financial statements, the annual report and the auditor's report will be on view on Aspo Plc's website at [www.aspo.com/shareholdersmeeting](http://www.aspo.com/shareholdersmeeting) on April 9, 2020, at the latest. These documents will also be available at the Annual Shareholders' Meeting and copies of them will be sent to shareholders upon request.

### **INSTRUCTIONS FOR PARTICIPANTS TO THE MEETING**

#### **Following the Annual Shareholders' Meeting by webcast**

Aspo's shareholders can follow the Annual Shareholders' meeting by webcast. 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. To follow the webcast, a shareholder must sign in with a Finnish bank ID or mobile certificate.

Registration to follow the meeting by webcast commences on April 9, 2020 and ends on April 24, 2020, at 4.00 p.m. The registration link can be found at Aspo Plc's website at [www.aspo.com/shareholdersmeeting](http://www.aspo.com/shareholdersmeeting).

## **The right to participate and registration**

The right to attend to the Annual Shareholders' Meeting is restricted to those shareholders who, on the record date April 21, 2020, are recorded as shareholders in the company's shareholder register held by Euroclear Finland Oy. A shareholder whose shares have been entered into his/her personal Finnish book-entry account is registered into the company's shareholder register. Changes that take place in shareholdings after the record date set for the Annual Shareholders' Meeting will not affect a shareholder's right to attend the Annual Shareholders' Meeting or exercise his/her voting rights.

Shareholders wishing to attend the Annual Shareholders' Meeting must notify the company on April 24, 2020, by 4.00 p.m. at the latest either

- through Aspo's website [www.aspo.com/shareholdersmeeting](http://www.aspo.com/shareholdersmeeting)
- by telephone to +358 20 770 6887 Monday–Friday 9:00–16:00 or
- in writing to the address: Aspo Plc, P.O. Box 70, FI-00501 Helsinki, Finland

In connection with the registration a shareholder shall give his/her name, personal ID, telephone number, and the name of a possible accompanying assistant or proxy representative and the personal ID of a proxy representative. The personal information is used only in connection with the Annual Shareholders' Meeting and with the processing of related registrations.

A shareholder attending the Annual Shareholders' Meeting has the right to request information with respect to the matters to be considered at the meeting in accordance with Chapter 5, section 25 of the Finnish Limited Liability Companies Act.

Registrations to the cancelled Annual Shareholders' Meeting that was to be held on April 7, 2020 are not valid in this reconvened Annual Shareholders' Meeting, and therefore also the shareholders previously registered must register for the meeting again.

## **Proxy representative and power of attorney**

A shareholder may participate in the Annual Shareholders' Meeting and exercise his/her rights at the meeting by way of proxy representation. With regards to the proxy documents, shareholders are urged to use the centralized proxy representative service in order to minimize the number of persons present at the meeting. The shareholders may exercise their voting rights by issuing a proxy document to an attorney-at-law of Hannes Snellman Attorneys Ltd.

A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the Annual Shareholders' Meeting. When a shareholder participates in the Annual Shareholders' Meeting by means of several proxy representatives representing the shareholder with shares at different securities accounts, the shares represented by each proxy representative shall be identified in connection with the registration for the Annual Shareholders' Meeting.

Possible proxy documents should be delivered in originals to Aspo Plc, P.O. Box 499, FI-00101 Helsinki, Finland, or by sending the proxy documents by e-mail at [yhtiokokous@aspo.com](mailto:yhtiokokous@aspo.com) before the last date for registration. The original proxy document should be presented at the AGM at the latest, if required. A proxy form will be available at Aspo Plc's website at [www.aspo.com/shareholdersmeeting](http://www.aspo.com/shareholdersmeeting)

### **Holder of a nominee registered share**

A holder of nominee registered shares is advised to request without delay necessary instructions regarding the registration in the shareholders' register of the company, the issuing of proxy documents and registration for the Annual Shareholders' Meeting from his/her custodian bank. The account management organization of the custodian bank will register a holder of nominee registered shares, who wants to participate in the Annual Shareholders' Meeting, to be temporarily entered into the shareholders' register of the company on April 28, 2020 by 10.00 a.m. at the latest. With respect to nominee registered shares the temporary entry into the shareholders' register is considered as registration for the Shareholders' Meeting.

A holder of nominee registered shares has the right to participate in the Annual Shareholders' Meeting by virtue of such shares, based on which he/she on the record date April 21, 2020 would be entitled to be registered in the shareholders' register.

### **Other information**

Aspo Plc has on the date of this invitation to the Annual Shareholders' Meeting, on April 9, 2020, a total of 31,419,779 shares and votes.

Helsinki, April 9, 2020

ASPO Plc

Board of Directors