

**ANNUAL SHAREHOLDERS' MEETING**

**Time and venue** April 6, 2022, at 10:00 a.m. at FLIK's Eliel Studio in Sanomatalo, Töölönlahdenkatu 2, FI-00100, Helsinki, Finland.

**Present** The Board of Directors of Aspo Plc has pursuant to Section 2, Subsection 3 of the temporary legislation 375/2021 resolved that shareholders and their proxy representatives may participate in the Annual Shareholders' Meeting only through advance voting and by submitting counterproposals and/or asking questions in advance. Thus, only Rolf Jansson, CEO; Heikki Westerlund, the Chairman of the Board of Directors; Riikka Rannikko, Attorney-at-Law; Toni Santalahti, the company's Director, Legal Affairs, and technical personnel were present at the venue.

The shareholders included in the list of votes adopted at the meeting were represented at the meeting. The list of votes, which includes the shareholders represented at the meeting and their proxy representatives, as well as the number of shares and the number of votes of each shareholder, was attached to the minutes as Appendix 1.

**1**  
**Opening of the meeting**

Heikki Westerlund, the Chairman of the Board of Directors, opened the meeting.

**2**  
**Calling the meeting to order**

Riikka Rannikko, Attorney-at-Law, acted as the Chairperson of the meeting in accordance with the invitation to the Annual Shareholders' Meeting. It was recorded that Riikka Rannikko, Attorney-at-Law, also kept the minutes of the meeting.

The Chairperson explained the procedures for handling the matters on the agenda of the meeting. It was recorded that:

- Due to the current coronavirus pandemic, Aspo's Board of Directors had resolved that the meeting would be held remotely without the presence of the shareholders or their representatives at the meeting venue.
- Shareholders and their proxy representatives had the opportunity to follow the meeting via a live webcast. Following the meeting via the webcast without voting in advance was not considered as participation in the meeting and it was not possible to ask questions pursuant to the Finnish Companies Act or vote via the webcast.

- Immediately following the Annual Shareholders' Meeting is held a separate online Q&A session, where shareholders can present questions to the representatives of the company through a chat function. It was possible to present questions through the chat function also during the meeting. The Q&A session is not part of the Annual Shareholders' Meeting, and the questions presented in it or through the chat function during the meeting are not questions pursuant to Chapter 5, Section 25 of the Finnish Companies Act.
- Shareholders had the opportunity to exercise shareholder's rights only by voting in advance and by submitting counterproposals and/or asking questions in advance. Proxy representatives were also required to vote in advance.
- Shareholders had the right to pose questions pursuant to Chapter 5, Section 25 of the Finnish Companies Act no later than by March 23, 2022 at 4.00 p.m. No questions were received by the mentioned deadline.
- Shareholders, who hold at least one hundredth of all the shares in the company, had the right to submit counterproposals concerning the matters on the agenda of the Annual Shareholders' Meeting to be placed for a vote by March 14, 2022 at 4.00 p.m. at the latest. Neither counterproposals to be put to a vote nor other shareholders' counterproposals were received by the mentioned deadline.
- The material concerning the matters on the agenda of the meeting has been available to the shareholders as follows:
  - Documents concerning the financial statements and the auditor's report for the financial year 2021 have been available on the company's website as of March 11, 2022; and
  - The proposals of the Board of Directors and the Shareholders' Nomination Board to the meeting have been included in the invitation to the meeting published as a stock exchange release on March 9, 2022 and the proposals and the company's Remuneration Policy have been available on the company's website as of March 9, 2022. The company's Remuneration Report has been available on the company's website as of March 11, 2022.

It was noted that a shareholder or its proxy representative could only have attended the Annual Shareholders' Meeting by voting in advance and that all items on the agenda have thus been voted on. It was also noted that pursuant to the temporary legislation 375/2021, all matters on the agenda could be opposed without submitting a counterproposal.

### **3**

#### **Election of person to confirm the minutes and to supervise the counting of votes**

Toni Santalahti, the company's Director, Legal Affairs, acted as the person to scrutinise the minutes and supervise the counting of votes in accordance with the invitation to the Annual Shareholders' Meeting.

#### **4 Recording the legality of the meeting**

It was noted that the invitation to the Annual Shareholders' Meeting was published as a stock exchange release on March 9, 2022 and on the company's website. Further, the invitation was published as a short notification in Helsingin Sanomat and Hufvudstadsbladet on March 10, 2022.

The invitation published as a stock exchange release was attached to the minutes as Appendix 2.

It was noted that the meeting had been convened in accordance with the Finnish Companies Act, the temporary legislation and the Articles of Association and that it constituted a quorum.

#### **5 Recording the attendance at the meeting and adopting the list of votes**

It was recorded that the meeting had approved the meeting procedures described in section 2.

A list of shareholders who had voted in advance in accordance with the instructions of the invitation to the meeting and within the advance voting period either in person or by proxy and who have the right to attend the Annual Shareholders' Meeting in accordance with Chapter 5, Sections 6 and 6a of the Finnish Companies Act was presented. It was recorded that 98 shareholders had participated in the advance voting representing 12,942,333 shares and votes and approximately 41 percent of all shares and votes in the company.

It was recorded that that the company or Euroclear Finland Oy had not become aware of any technical or other problems relating to the advance voting or compiling the list of votes. The shareholders' right to participate in the meeting and the correctness of the vote count had thus been reliably verified.

The list of attendees and the list of votes represented at the meeting were attached to the minutes as Appendix 1. It was recorded that voting instructions delivered to the company are kept separate from the minutes.

It was further recorded that based on the result of the advance vote in each agenda item, a required majority was in favor of each proposal made to the meeting.

#### **6 Presentation of the Financial Statements, Consolidated Financial Statements, the Annual Report and the Auditor's report for the year 2021**

It was recorded that Rolf Jansson, CEO, presented a review to the year 2021.

The opinion section of the auditor's report was recorded for information.

It was recorded that as the shareholders or their proxy representatives have only been able to participate in the meeting by voting in advance, the Aspo Year 2021 publication, which includes the company's Financial Statements, Consolidated Financial Statements, the Report of the Board of Directors, and the Auditor's Report, published by the company on March 11, 2022, and which has been available on the company's website, is deemed to have been presented to the meeting. A copy of the documents concerning the Financial Statements was attached to the minutes as Appendix 3.

## **7**

### **Adoption of the Financial Statements and the Consolidated Financial Statements**

It was recorded that 12,941,333 shares and votes were represented in this item, representing approximately 41 percent of all shares and votes in the company.

12,937,421 votes representing 100 percent of the votes cast had voted for the adoption of the Financial Statements. No votes had been cast against the adoption of the Financial Statements. The number of shares that cast no votes, i.e. abstained, was 3,912.

Based on the result of the vote, the meeting resolved to adopt the Financial Statements for the financial period of January 1, 2021 – December 31, 2021.

## **8**

### **Resolution on the use of the profit shown on the balance sheet and authorization of the Board of Directors to decide on the distribution of assets**

It was recorded that on December 31, 2021, the parent company's distributable funds totalled EUR 49,607,316.59, of which the profit for the financial year amounted to EUR 15,919,603.70.

It was recorded that the Board of Directors had proposed to the meeting that EUR 0.23 per share is distributed in dividends for the 2021 financial year and that no dividend is paid for treasury shares held by Aspo Plc. The dividend of EUR 0.23 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 8, 2022. The Board of Directors proposes that the dividend be paid on April 19, 2022.

It was further recorded that the Board of Directors had proposed to the meeting in accordance with the invitation to the Annual General Meeting that the meeting authorize the Board of Directors to decide, at a later date, on the distribution of an aggregate maximum of EUR 0.22 per share as dividend and/or as equity repayment from the invested unrestricted equity reserve. The authorization would be in force until the next Annual Shareholders' Meeting. The Board of Directors will decide in its meeting agreed to be held on November 2, 2022, of the second dividend distribution and/or equity repayment, not more than EUR 0.22 per share, which would be paid in November 2022 to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Oy on the record date.

It was recorded that 12,942,333 shares and votes were represented in this item, representing approximately 41 percent of all shares and votes in the company.

12,940,246 votes representing 100 percent of the votes cast had voted for the Board of Director's proposal. No votes had been cast against the Board of Director's proposal. The number of shares that cast no votes, i.e. abstained, was 2,087.

Based on the result of the vote, the meeting resolved to approve the Board of Directors' proposal for profit distribution and the date of the dividend payment for the financial year 2021 as well as resolved to authorize the Board of Directors to decide on the second dividend distribution and/or equity repayment in accordance with the proposal by the Board of Directors.

It was recorded 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 assets 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, 2021 – December 31, 2021**

It was noted that the discharge of liability for the financial year 2021 concerns members of the Board of Directors, i.e. Patricia Allam (from April 8, 2021), Mammu Kaario, Mikael Laine, Gustav Nyberg (until April 8, 2021), Salla Pöyry, Tatu Vehmas and Heikki Westerlund. Aki Ojanen (until August 15, 2021) and Rolf Jansson (from August 16, 2021) have acted as the CEOs.

It was recorded that 9,140,126 shares and votes were represented in this item, representing approximately 29 percent of all shares and votes in the company.

9,136,214 votes representing 100 percent of the votes cast had voted for the discharge of liability. No votes had been cast against the discharge from liability. The number of shares that cast no votes, i.e. abstained, was 3,912.

Based on the result of the vote, the meeting resolved to discharge the above-mentioned members of the Board of Directors and the CEOs of liability for the financial year 2021.

## 10

### **Adoption of the Remuneration Report**

It was recorded that as the shareholders or their proxy representatives have only been able to participate in the meeting by voting in advance, the Remuneration Report regarding the remuneration of the members of the Board of Directors and the CEO of Aspo Plc for the year 2021, published by the company on March 11, 2022, which has been available on the company's website, is deemed to have been presented to the meeting.

It was recorded that the Board of Directors had proposed to the meeting that the meeting adopts the Remuneration Report.

It was recorded that 12,941,333 shares and votes were represented in this item, representing approximately 41 percent of all shares and votes in the company.

11,781,500 votes representing approximately 91 percent of the votes cast had voted for the Board of Director's proposal. 1,157,196 votes representing approximately 9 percent of the votes cast had voted against the Board of Director's proposal. The number of shares that cast no votes, i.e. abstained, was 2,637.

Based on the result of the vote, the meeting resolved to adopt the Remuneration Report for the year 2021. The resolution was an advisory resolution.

The Remuneration Report was attached to the minutes as Appendix 4.

## 11

### **Adoption of the Remuneration Policy**

It was recorded that since the shareholders or their proxy representatives have only been able to participate in the meeting by voting in advance, the Remuneration Policy published by the company on March 9, 2022, which has been available on the company's website, is deemed to have been presented to the meeting.

It was noted that the Board of Directors had proposed to the meeting that the meeting adopts the Remuneration Policy.

It was recorded that the Remuneration Policy must be presented to the Annual Shareholders' Meeting at least every four years and whenever significant changes are made to it.

It was recorded that 12,941,333 shares and votes were represented in this item, representing approximately 41 percent of all shares and votes in the company.

10,889,163 votes representing approximately 90 percent of the votes cast had voted for the Board of Director's proposal. 1,174,857 votes representing approximately 10 percent of the votes cast had voted against the Board of Director's proposal. The number of shares that cast no votes, i.e. abstained, was 877,313.

Based on the result of the vote, the meeting resolved to adopt the Remuneration Policy. The resolution was an advisory resolution.

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

**12****Resolution on the remuneration of the members of the Board of Directors and the Audit and the Remuneration Committee**

It was recorded that the Shareholders' Nomination Board had proposed to the meeting 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.

It was recorded that 12,941,333 shares and votes were represented in this item, representing approximately 41 percent of all shares and votes in the company.

12,939,246 votes representing 100 percent of the votes cast had voted for the Shareholders' Nomination Board's proposal. No votes had been cast against the Shareholders' Nomination Board's proposal. The number of shares that cast no votes, i.e. abstained, was 2,087.

Based on the result of the vote, the meeting resolved to approve the Shareholders' Nomination Board's proposal on the meeting fees paid to the Board members and members of the Audit Committee and the Remuneration Committee.

**13****Resolution on the number of members of the Board of Directors**

It was recorded that the Shareholders' Nomination Board had proposed to the meeting that the Board of Directors will have seven members.

It was recorded that 12,941,333 shares and votes were represented in this item, representing approximately 41 percent of all shares and votes in the company.

12,939,246 votes representing 100 percent of the votes cast had voted for the Shareholders' Nomination Board's proposal. No votes had been cast against the Shareholders' Nomination Board's proposal. The number of shares that cast no votes, i.e. abstained, was 2,087.

Based on the result of the vote, the meeting resolved that the number of members of the Board of Directors shall be seven (7).

**14****Election of the members of the Board of Directors**

It was recorded that the Shareholders' Nomination Board had proposed to the meeting that Patricia Allam, Mammu Kaario, Mikael Laine, Salla Pöyry, Tatu Vehmas and Heikki Westerlund, current members of the company's Board of Directors, be re-elected as members of the Board and Tapio Kolunsarka be elected as the new member of the Board.

It was recorded that 12,941,333 shares and votes were represented in this item, representing approximately 41 percent of all shares and votes in the company.

12,929,098 votes representing approximately 100 percent of the votes cast had voted for the Shareholders' Nomination Board's proposal. 10,148 votes representing approximately 0 percent of the votes cast had voted against the Shareholders' Nomination Board's proposal. The number of shares that cast no votes, i.e. abstained, was 2,087.

Based on the result of the vote, the meeting resolved to elect the members of the Board of Directors in accordance with the proposal by the Shareholders' Nomination Board for the term ending at the end of the Annual Shareholders' Meeting 2023.

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

It was recorded that the Board of Directors had proposed to the meeting that remuneration be paid to the auditor according to an invoice approved by the company.

It was recorded that 12,942,333 shares and votes were represented in this item, representing approximately 41 percent of all shares and votes in the company.

12,934,249 votes representing approximately 100 percent of the votes cast had voted for the Board of Director's proposal. 5,997 votes representing approximately 0 percent of the votes cast had voted against the Board of Directors' proposal. The number of shares that cast no votes, i.e. abstained, was 2,087.

Based on the result of the vote, the meeting resolved in accordance with the Board of Directors' proposal that the remuneration of the auditor will be paid according to an invoice approved by the company.

**16****Election of the Auditor**

It was recorded that the Board of Directors had proposed to the meeting 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.



It was recorded that 12,942,333 shares and votes were represented in this item, representing approximately 41 percent of all shares and votes in the company.

12,934,249 votes representing approximately 100 percent of the votes cast had voted for the Board of Directors' proposal. 5,997 votes representing approximately 0 percent of the votes cast had voted against the Board of Directors' proposal. The number of shares that cast no votes, i.e. abstained, was 2,087.

Based on the result of the vote, the meeting resolved in accordance with the Board of Directors' proposal that Deloitte Oy is re-elected as auditor of the company until the following Annual Shareholders' Meeting.

## 17

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

It was noted that the Board of Directors had proposed to the meeting that the 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 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 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 authorization was proposed to be valid until the Annual Shareholders' Meeting 2023 but not more than 18 months from the approval at the Annual Shareholders' Meeting.

It was recorded that 12,941,333 shares and votes were represented in this item, representing approximately 41 percent of all shares and votes in the company.

12,938,646 votes representing approximately 100 percent of the votes cast and approximately 100 percent of the represented shares had voted for the Board of Directors' proposal. 600 votes representing approximately 0 percent of the votes cast and approximately 0 percent of the represented shares had

voted against the Board of Directors' proposal. The number of shares that cast no votes, i.e. abstained, was 2,087.

Based on the result of the vote, the meeting resolved to authorize the Board of Directors to decide on the acquisition of treasury shares in accordance with the proposal by the Board of Directors.

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

## 18

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

It was noted that the Board of Directors had proposed to the meeting that the 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 was 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 was 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' preemptive 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 2023 but not more than 18 months from the approval at the Annual Shareholders' Meeting.

Treasury shares may be transferred either against or without payment.

It was recorded that 12,941,333 shares and votes were represented in this item, representing approximately 41 percent of all shares and votes in the company.

12,938,096 votes representing approximately 100 percent of the votes cast and approximately 100 percent of the represented shares had voted for the Board of Directors' proposal. 600 votes representing approximately 0 percent of the votes cast and approximately 0 percent of the represented shares had voted against the Board of Directors' proposal. The number of shares that cast no votes, i.e. abstained, was 2,637.

Based on the result of the vote, the meeting resolved to authorize the Board of Directors to decide on a share issue to be executed by conveying treasury shares in accordance with the proposal by the Board of Directors.

The proposal of the Board of Directors was attached to the minutes as Appendix 7.

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

It was noted that the Board of Directors had proposed to the meeting that the meeting authorize the Board of Directors to decide on a share issue for consideration. The authorization was 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 2023 but not more than 18 months from the approval at the Annual Shareholders' Meeting.

It was recorded that 12,940,783 shares and votes were represented in this item, representing approximately 41 percent of all shares and votes in the company.

12,938,096 votes representing approximately 100 percent of the votes cast and approximately 100 percent of the represented shares had voted for the Board of Directors' proposal. 600 votes representing approximately 0 percent of the votes cast and approximately 0 percent of the represented shares had voted against the Board of Directors' proposal. The number of shares that cast no votes, i.e. abstained, was 2,087.

Based on the result of the vote, the meeting resolved to authorize the Board of Directors to decide on a share issue of new shares in accordance with the proposal by the Board of Directors.

The proposal of the Board of Directors was attached to the minutes as Appendix 8.

**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 2023.

It was recorded that 12,942,333 shares and votes were represented in this item, representing approximately 41 percent of all shares and votes in the company.

12,940,246 votes representing 100 percent of the votes cast had voted for the Board of Directors' proposal. No votes had been cast against the Board of Directors' proposal. The number of shares that cast no votes, i.e. abstained, was 2,087.

Based on the result of the vote, the meeting resolved to authorize the Board of Directors to decide on charitable contributions in accordance with the proposal by the Board of Directors.

**21**

**Closing the meeting**

The Chairperson recorded that all of the matters on the agenda had been addressed and the minutes were to be available on the company's website as from April 20, 2022.

The Chairperson closed the meeting at 10:51 a.m.

**Chairperson of the Annual Shareholders' Meeting**

*Riikka Rannikko*  
Riikka Rannikko

**Minutes scrutinized and approved**

*Toni Santalahti*  
Toni Santalahti