

ASPO PLC's ANNUAL SHAREHOLDERS' MEETING ON APRIL 4, 2023

The proposals of the Board of Directors to the Annual Shareholders' Meeting

Resolution on the use of the profit shown on the balance sheet and authorization of the Board of Directors to decide on the payment of dividend

The Board of Directors proposes that EUR 0.23 per share be distributed in dividends for the 2022 financial year and that no dividend will be paid for shares held by Aspo Plc. On December 31, 2022, the parent company's distributable funds totaled EUR 43,344,212.43, with the profit for the financial year totaling EUR 7,544,383.09. There are a total of 31,352,735 shares entitling to dividends on the date of this invitation. 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 6, 2023. The Board of Directors proposes that the dividend be paid on April 17, 2023.

In addition, the Board of Directors proposes that the Annual Shareholders' Meeting authorizes the Board of Directors to decide on another dividend distribution in the maximum amount of EUR 0.23 per share at a later date. The authorization would be valid until the next Annual Shareholders' Meeting. The Board of Directors will decide at its meeting to be held on November 1, 2023, on the second dividend distribution in the maximum amount of EUR 0.23 per share, which would be paid in November 2023 to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Oy on the record date.

Before the Board of Directors implements the decision made at the Annual Shareholders' Meeting, it must assess, as required in the Finnish Companies Act, whether the company's liquidity and/or financial position has changed after the decision was made at the Annual Shareholders' Meeting so that the prerequisites for the distribution of dividends stipulated in the Finnish Companies Act are no longer fulfilled. The fulfillment of the prerequisites stipulated in the Finnish Companies Act is a requirement for the implementation of the decision made at the Annual Shareholders' Meeting.

Adoption of the Remuneration Report

The Board of Directors proposes that the Annual Shareholders' Meeting adopts the Remuneration Report. The resolution is an advisory resolution. The Remuneration Report is available on the Company's website at www.aspo.com/shareholdersmeeting.

Adoption of the Remuneration Policy

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

The Board of Directors proposes that the sections of the Remuneration Policy concerning the amount of maximum long term remuneration of the CEO are specified in accordance with the Remuneration Policy attached to this invitation.

Resolution on the Remuneration of the Auditor

In accordance with the Audit Committee's recommendation, the Board of Directors proposes that remuneration be paid to the auditor according to an invoice approved by the Company.

Election of the Auditor

In accordance with the Audit Committee's recommendation, 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, if the company is elected as the auditor.

Resolution on amending the Articles of Association

The Board of Directors proposes that 10 § of the Company's Articles of Association be amended to enable holding a general meeting of shareholders also entirely without a meeting venue as a so-called remote meeting. The amended paragraph of the Articles of Association would read as follows:

"10 §

Notice of the Annual Shareholders' Meeting shall be published in a stock exchange release and on the company's website not earlier than two months and not later than twenty-one (21) days prior to the meeting, however, at least nine (9) days prior to the record date for the shareholders' meeting. In addition, the Board of Directors may at their discretion decide to announce about the shareholders' meeting in one or several newspapers.

The Board of Directors may decide that the general meeting is held without a meeting venue whereby the shareholders have the right to exercise their power of decision in full in real time during the meeting using telecommunication connection and technical means (remote meeting)."

The proposal regarding a meeting venue is based on amendments to Chapter 5 of the Finnish Companies Act, which include the possibility to arrange general meetings remotely. The legislative changes are based on the premise that, irrespective of the chosen general meeting format, shareholders' rights must not be compromised and that all participating shareholders can exercise their shareholder rights in full in real time, including the right to present questions and vote. The possibility to arrange general meetings remotely enables the Company to prepare for rapid changes in the Company's operating environment and society in general, which may be caused, for example, by pandemics. It is important that the Company has the necessary means to offer its shareholders the possibility to exercise their shareholder rights and resolve on any matters that are presented in a general meeting under any circumstances.

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 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 2024 but not more than 18 months from the approval at the Shareholders' Meeting.

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

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 instalments, to be executed by conveying treasury shares. An aggregate maximum amount of 2,500,000 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 2024 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 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 terms and conditions related to the share issue.

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, or on a share issue without consideration for the Company itself. 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 authorization is proposed to include the right of the Board of Directors to decide on a share issue without consideration for the Company itself. The decision on a share issue without consideration to the Company itself 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 total number of new shares to be offered for subscription may not exceed 2,500,000. The authorization is proposed to be valid until the Annual Shareholders' Meeting in 2024 but not more than 18 months from the approval at the Shareholders' Meeting.

Authorization of the Board of Directors to decide on charitable contributions

The Board of Directors proposes 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 is proposed to be valid until the Annual Shareholders' Meeting in 2024.