

## **INVITATION TO THE ASPO ANNUAL SHAREHOLDERS´ MEETING**

The shareholders of Aspo Plc are invited to attend the Annual Shareholders´ Meeting to be held on Wednesday, April 7, 2010 at 2:00 p.m. (Finnish time) at the Stock Exchange Building, Fabianinkatu 14, FI-00100 Helsinki, Finland. Reception of registered participants will start at the venue of the meeting at 1:00 p.m. (Finnish time).

## **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 annual accounts, the report of the Board of Directors and the auditor´s report for the year 2009**
- 7. Adoption of the annual accounts and the consolidated annual accounts**
- 8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend**

The Board of Directors proposes to the Annual Shareholders´ Meeting that for fiscal year 2009, a dividend of EUR 0.42 per share be paid and that no dividend be paid to the company-held shares. The dividend will be paid to shareholders registered in the shareholder register of the company maintained by Euroclear Finland Ltd on the record date, April 12, 2010. The Board of Directors proposes that the dividend be paid on April 19, 2010.

## **9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability**

## **10. Resolution on the remuneration of the members of the Board of Directors**

Shareholders representing a total of more than 30% of all the votes in the company have announced that they will propose that the board members´ compensations remain unchanged, in other words EUR 15,500 including fringe benefits be paid as monthly remuneration to the chairman of the Board of Directors. To the extent that the chairman during the present term of office receives salary or remuneration based on the previous CEO agreement, no remuneration shall be paid for the duties of the chairman. In addition, the above mentioned shareholders propose that the vice chairman be paid as remuneration EUR 3,000 and the other members of the Board of Directors EUR 2,000 per month.

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

Shareholders representing a total of more than 30% of all the votes in the company have announced that they will propose to the Annual Shareholders´ Meeting that the number of Board members remain unchanged and six board members be elected.

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

Shareholders representing a total of more than 30% of all the votes in the company have announced that they will propose to the Annual Shareholders' Meeting that the current board members, Matti Arteva, Esa Karppinen, Roberto Lencioni, Gustav Nyberg, Kristina Pentti-von Walzel and Risto Salo be re-elected until the following Annual Shareholders' Meeting.

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

Shareholders representing a total of more than 30% of all the votes in the company have announced that they will propose to the Annual Shareholders' Meeting that remuneration be paid to the auditor according to an accepted invoice.

## **14. Election of the auditor**

Shareholders representing a total of more than 30% of all the votes in the company have announced that they will propose to the Annual Shareholders' Meeting that the Authorised Public Accounting firm PricewaterhouseCoopers Oy be elected as the company's auditor until the following Annual Shareholders' Meeting.

## **15. Proposal by the Board of Directors to amend the articles of association**

The Board of Directors proposes to the Annual Shareholders' Meeting that articles 6 and 12 of the articles of association be removed and the numbering of articles of association be changed accordingly. The Board of Directors proposes further that articles 1, 5 and 10 (formerly 11) of the articles of association be changed as follows:

- Article 1      The trade name of the company is Aspo Oyj, in English Aspo Plc and in Swedish Aspo Abp. The domicile of the company is Helsinki.
- Article 5      The Board of Directors constitutes a quorum when more than half of its members are present at the meeting. In the event of a tie, the chairperson of the meeting shall have the casting vote.
- Article 10     Notice of the Annual Shareholders' Meeting shall be published in a stock exchange release and in newspapers determined by the Board of Directors not earlier than two months and not later than twenty-one (21) days prior to the meeting. The notice shall, however, be announced at least nine (9) days prior to the record date for the shareholders' meeting as referred to in chapter 4 section, 2(2) of the Limited Liability Companies Act.

## **16. Authorization of the Board of Directors to decide on the acquisition of company-held shares**

The Board of Directors proposes that the Annual Shareholders' Meeting authorize the Board of Directors to decide on the acquisition of company-held shares using the unrestricted shareholders' equity of the company. The authorization is proposed to cover a maximum of 500,000 own shares.

The shares shall be acquired through public trading, for which reason the shares are acquired otherwise than in proportion to the holdings of the shareholders and the consideration paid for the shares shall be the market price of the Aspo's share at the time of repurchase. The authorization does not exclude the Board's right to resolve on a directed repurchase. The shares shall be acquired to be

used to finance or carry out possible acquisitions or other arrangements, to balance the financial risk of the company's incentive program based on share-ownership or for other purposes determined by the Board.

The Board may not exercise the authorization to acquire company-held shares if after the acquisition the company or its subsidiary would possess or have as a pledge in total more than ten (10) percent of the company's stock. The authorization is proposed to be valid until the Annual Shareholders' Meeting in 2011 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**

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 shares held by the company. An aggregate maximum amount of 1,120,000 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 incentive program based upon share ownership 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 holdings of the shareholders, in deviation from the shareholders' pre-emptive right on the conditions provided by law. The authorization is proposed to be in force until the Annual Shareholders' Meeting in 2011 but not more than 18 months from the approval at the Shareholders' Meeting.

#### **18. Closing of the meeting**

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

The aforementioned proposals of the Board of Directors, this invitation to the meeting as well as Group's annual accounts, the report of the Board of Directors and the auditor's report are on view on March 17, 2010 at the latest on Aspo Plc's website at [www.aspo.com/investors](http://www.aspo.com/investors). The proposals of the Board of Directors as well as the financial statements are also available at the Annual Shareholders' Meeting and copies of them and of this invitation to the meeting will be sent to shareholders upon request.

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

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

The right to attend to the Annual Shareholders' Meeting is restricted to those shareholders who, on March 24, 2010, are recorded as shareholders in the company's shareholder register held by Euroclear Finland Ltd. A shareholder whose shares have been entered into his/her personal Finnish book-entry account is registered into the company's shareholder register.

Shareholders wishing to attend the Annual Shareholders' Meeting must notify the company on Wednesday, March 31, 2010 by 4:00 p.m. (Finnish time) at the latest either by email to [ilmoittautuminen@aspo.fi](mailto:ilmoittautuminen@aspo.fi) or in writing to the address: Aspo Plc, P.O. Box 70, FI-00501 Helsinki, Finland, or by telephone +358 9 521 4100 or by telefax +358 9 521 4999. In connection with the registration a shareholder shall give his/her name, telephone number and the name of a possible accompanying assistant or proxy representative and the personal identification number of a proxy representative.

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

### **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.

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 70, FI-00501 Helsinki, Finland before the last date for registration.

### **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 March 31, 2010 by 10.00 a.m. (Finnish time) at the latest. With respect to nominee registered shares the temporary entry into the shareholders' register is considered as registration for the Shareholders' Meeting.

### **Other information**

Aspo Plc has on the date of this invitation to the Annual Shareholders' Meeting, on February 15, 2010 a total of 26,406,063 shares and votes.

Helsinki, February 15, 2010

ASPO Plc

Board of Directors