

## **BOARD OF DIRECTORS' PROPOSALS FOR THE ANNUAL SHAREHOLDERS MEETING, APRIL 5, 2011**

### **1. Dividend proposal**

The Board of Directors proposes that for fiscal year 2010, 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 8, 2011. The Board of Directors proposes that the dividend be paid on April 15, 2011.

### **2. 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 no more than 500,000 company-held shares using the unrestricted shareholders' equity of the company.

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 for the financing or execution of corporate acquisitions or other transactions, for execution of the company's share-ownership program based upon 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 2012 but not more than 18 months from the approval at the Shareholders' Meeting.

### **3. Authorization of the Board of Directors to decide on a share issue of the company-held 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 the company-held shares. An aggregate maximum amount of 754,233 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 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 2012 but not more than 18 months from the approval at the Shareholders' Meeting. The authorization cancels the authorizations given by the Extraordinary Shareholders' Meeting on June 8,

2009 and the Annual Shareholders' Meeting on April 7, 2010 to decide on the issuance of shares.

#### **4. Authorization of the Board of Directors to decide on a rights issue**

The Board of Directors proposes that the Annual Shareholders' Meeting authorizes the Board of Directors to decide on a rights issue for consideration, whereby shareholders have the right to subscribe for new Aspo shares in proportion to their previous shareholdings. The total number of new shares to be offered for subscription may not exceed 5,500,000. The Annual Shareholders' Meeting authorizes the Board of Directors to specify other terms and conditions governing such a rights issue. The authorization is proposed to be in force until the Annual Shareholders' Meeting in 2012 but not more than 18 months from the approval at the Shareholders' Meeting. This authorization does not invalidate the Board authorization to decide on a share issue under item 16 above related to the transfer of the company-held shares.

Helsinki, March 14, 2011

ASPO Plc

Board of Directors