

INVITATION TO THE ASPO ANNUAL SHAREHOLDERS´ MEETING

The shareholders of Aspo Plc are invited to attend the Annual Shareholders´ Meeting to be held on Tuesday, April 5, 2011 at 10:00 a.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 9:00 a.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 2010**
- 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 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.

- 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 and the Audit Committee**

Shareholders representing a total of more than 30% of all the votes in the company propose that EUR 15,500 per month be paid to the chairman of the Board of Directors, EUR 3,600 per month to the vice chairman and EUR 2,400 per month to the other members of the Board of Directors. Board members having a full-time position in an Aspo Group company are not paid a fee. In 2010 the chairman of the Board of Directors received a monthly fee of EUR 15,500, vice chairman a fee of EUR 3,000 and other board members a fee of 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 propose 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 propose 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

The Audit Committee of the Board of Directors proposes that remuneration be paid to the auditor according to an accepted invoice.

14. Election of the auditor

The Audit Committee of the Board of Directors proposes that the Authorised Public Accounting firm PricewaterhouseCoopers Oy be elected as the company's auditor until the following Annual Shareholders' Meeting.

15. 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.

16. 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.

17. 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.

18. Closing of the meeting

ANNUAL SHAREHOLDERS' MEETING DOCUMENTS

The aforementioned proposals of the Board of Directors and the Audit Committee, 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 Aspo Plc's website at www.aspo.com. These documents are also available at the Annual Shareholders' Meeting and copies of them 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, 2011, 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. Changes that take place in shareholdings after the record date set for the Annual Shareholders' Meeting will not affect to 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 Thursday, March 31, 2011 by 4:00 p.m. (Finnish time) at the latest either

- by email to ilmoittautuminen@aspo.fi
- in writing to the address: Aspo Plc, P.O. Box 70, FI-00501 Helsinki, Finland
- 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, 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 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 Aspö 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, 2011 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

Aspö Plc has on the date of this invitation to the Annual Shareholders' Meeting, on March 14, 2011 a total of 27,052,023 shares and votes.

Helsinki, March 14, 2011

ASPO Plc

Board of Directors