

ANNUAL SHAREHOLDERS' MEETING

Time and venue April 5, 2011, at 10 a.m. in Pörssitalo, Fabianinkatu 14, 00100 Helsinki

Attending The shareholders represented in the meeting are shown in the list of votes attached as Appendix 1.

1

Opening of the meeting

The Chairman of the Board of Directors Gustav Nyberg opened the meeting.

2

Calling the meeting to order

Nicolas Berner was elected to chair the meeting. The Chairman invited Toni Santalahti to act as secretary for the meeting.

3

Election of persons to confirm the minutes and to supervise the counting of votes

Pertti Vuorinen and Jaakko Ravald were elected to confirm the minutes and supervise the counting of votes.

4

Recording the legality of the meeting

It was found that the invitation to the Annual Shareholders' Meeting, attached as Appendix 2, was published in a stock exchange release dated March 14, 2011. The invitation was also published in the March 15, 2011, editions of Helsingin Sanomat and Hufvudstadsbladet.

It was established that the meeting had been called in keeping with legal requirements and that it had a quorum.

5

Recording the attendance at the meeting and adopting the list of votes

The Chairman adopted the list of votes as per Appendix 1.

6

Presentation of the financial statements, the report of the Board of Directors and the auditor's report for the year 2010

CEO Aki Ojanen presented the company's financial statements for the financial period ending December 31, 2010, including the parent company's profit and loss statement, balance sheet, directors' report and cash flow statement with notes, as well as the consolidated profit and loss statement, balance sheet, cash flow statement and statement of changes in equity with notes. It was noted that the original financial statements were held by the

Chairman of the meeting and that the financial statements had been available for viewing on the company's web page www.aspo.com from March 14, 2011 onwards. A copy of the financial statements is attached to the minutes as Appendix 3

The Chairman presented the auditors' report for the financial period ended December 31, 2010. It was recorded that the original report was held by the Chairman of the meeting and that the report had been available for viewing on the company's webpage www.aspo.com from March 14, 2011 onwards. A copy of the report is in the financial statements attached to the minutes as Appendix 3.

7

Adoption of the financial statements and the consolidated financial statements

It was resolved that the parent company's financial statements and the consolidated financial statement for financial period ended on December 31, 2010, be adopted.

8

Resolution on the use of the profit shown on the balance sheet and on the payment of dividend

It was resolved that a dividend of EUR 0.42 per share as proposed by the Board of Directors will be distributed for the financial year 2010.

The dividend will be paid to shareholders that on the dividend record date, April 8, 2011, are registered as shareholders in the list maintained by Euroclear Finland Oy. The dividend will be paid on April 15, 2011. No dividend is paid for the shares held by the company.

9

Resolution on the discharge of the members of the Board of Directors and the CEO from liability

It was resolved that the members of the Board of Directors and the CEO be discharged from liability for the financial period January 1 to December 31, 2010.

10

Resolution on the remuneration of the members of the Board of Directors and the Audit Committee

It was resolved 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. It was also resolved that EUR 700 per meeting be paid to the members of the Audit Committee. Board members having a full-time position in an Aspo Group company are not paid a fee.

It was recorded that shareholder Seiu Health Care Employees Pension Fund would not vote for the issue (if a vote would be required) but it did not make a counterproposal in the matter or demand a vote.

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

It was resolved that the number of the members of the Board of Directors for the next term is six (6).

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

It was resolved that Matti Arteva, Esa Karppinen, Roberto Lencioni, Gustav Nyberg, Kristina Pentti-von Walzel and Risto Salo be elected until the following Annual Shareholders' Meeting.

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

It was resolved that remuneration be paid to the auditor according to an accepted invoice.

It was recorded that shareholder Seiu Health Care Employees Pension Fund would not vote for the issue (if a vote would be required) but it did not make a counterproposal in the matter or demand a vote.

14**Election of the auditor**

It was resolved to elect the Authorised Public Accounting firm PricewaterhouseCoopers Oy as the company's auditor for the financial period January 1 to December 31, 2011.

15**Authorization of the Board of Directors to decide on the acquisition of company-held shares**

It was decided to authorize, in accordance with the Board's proposal attached as Appendix 4, 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.

17**Authorization of the Board of Directors to decide on a share issue of the company-held shares**

It was decided to authorize, in accordance with the Board's proposal attached as Appendix 4, 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.

18**Authorization of the Board of Directors to decide on a rights issue**

It was decided to authorize, in accordance with the Board's proposal attached as Appendix 4, 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.

19
Closing the meeting

It was recorded that all decisions in the Annual Shareholders' Meeting were made without voting.

The meeting was closed by the Chairman.

As confirmation:

Toni Santalahti

Inspected:

Nicolas Berner

Pertti Vuorinen

Jaakko Ravald