

Unofficial translation

**ANNUAL SHAREHOLDERS' MEETING**

**Time and venue** April 10, 2013, at 14 p.m.at the Stock Exchange Building, Fabianinkatu 14, FI-00100 Helsinki, Finland

**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**

Riikka Rannikko 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**

Lassi Lehtinen and Pekka Soramo 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 7, 2013. The invitation was also published in the March 7, 2013, editions of Helsingin Sanomat and Hufvudstadsbladet.

It was noted 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 annual accounts, the report of the Board of Directors and the auditor's report for the year 2012**

CEO Aki Ojanen presented the company's annual accounts for the financial period ending December 31, 2012, including the parent company's profit and loss statement, balance sheet, report of the Board of Directors 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 website [www.aspo.com](http://www.aspo.com) from March 20, 2013 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, 2012. 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 website [www.aspo.com](http://www.aspo.com) from March 20, 2013 onwards. A copy of the report is included in the financial statements attached to the minutes as Appendix 3.

## **7**

### **Adoption of the annual accounts and the consolidated annual accounts**

It was resolved that the parent company's financial statements and the consolidated financial statements for the financial period ended on December 31, 2012, 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 2012.

The dividend will be paid to shareholders registered in the shareholder register of the company maintained by Euroclear Finland Oy on the record date, April 15, 2013. The dividend will be paid on April 22, 2013. 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, 2012.

## **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 employed by or in a service relationship with an Aspo Group company are not paid a fee.

## **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 seven (7).

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

It was resolved that Matti Arteva, Mammu Kaario, Esa Karppinen, Roberto Lencioni, Gustav Nyberg, Kristina Pentti-von Walzel and Risto Salo be re-elected to the Board of Directors for the next term.

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

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

**14****Election of the auditor**

Roberto Lencioni, Chairman of the Audit Committee, presented the committee's proposal concerning the election of the auditor. It was resolved to elect the authorised public accounting firm Ernst & Young Oy as the company auditor until the end of the following Annual Shareholders' Meeting.

**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 the company-held shares using the unrestricted shareholders' equity of the company. The authorization concerns no more than 500,000 company-held shares and is valid until the Annual Shareholders' Meeting in 2014 but not more than 18 months from the approval at the Shareholders' Meeting. The authorization supersedes the authorization for the acquisition of company-held shares which was granted to the Board of Directors on April 3, 2012.

**16****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.

RIIKKA RANNIKKO  
Riikka Rannikko  
Chairman

As confirmation: TONI SANTALAHTI  
Toni Santalahti  
Secretary

Minutes confirmed and approved

LASSI LEHTINEN  
Lassi Lehtinen

PEKKA SORAMO  
Pekka Soramo