

## **BOARD OF DIRECTOR' S PROPOSALS FOR THE ANNUAL SHAREHOLDERS MEETING, APRIL 9, 2015**

### **1. Dividend proposal**

The Board of Directors proposes that for financial year 2014, a dividend of EUR 0.40 per share be paid and that no dividend be paid on the Aspo shares held by the company or its subsidiary. 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 13, 2015. The Board of Directors proposes that the dividend be paid on April 20, 2015.

### **2. Authorization of the Board of Directors to decide on the acquisition of the company's own 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 of the company's own shares using the unrestricted shareholders' equity of the company representing about 1.6% of all the shares in the company. The authorization includes the right to accept company's own shares as a pledge.

The shares shall be acquired through public trading, for which reason the shares are acquired otherwise than in proportion to the share ownership of the shareholders and the consideration paid for the shares shall be the market price of the Aspo's share in public trading at NASDAQ OMX Helsinki Ltd at the time of repurchase. Shares may also be acquired outside public trading for a price which at most corresponds to the market price in public trading at the time of acquisition. In connection with the acquisition of the company's shares, derivative, share lending, or other agreements that are normal within the framework of capital markets may take place in accordance with legislative and regulatory requirements.

The authorization includes the Board's right to resolve on a directed repurchase or the acceptance of shares as a pledge, if there is a compelling financial reason for the company to do so as provided for in Chapter 15, section 6 of the Finnish Limited Liability Companies Act. 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 programs or for other purposes determined by the Board.

The decision to acquire or redeem own shares or to accept them as pledge shall not be made so that the shares of the company in the possession of, or held as pledges by the company and its subsidiaries would exceed 10% of all shares. The authorization is proposed to be valid until the Annual Shareholders' Meeting in 2016 but not more than 18 months from the approval at the Shareholders' Meeting.

The Board of Directors shall decide on any other matters related to the acquisition of company's own shares and/or accepting them as a pledge.

If approved, the authorization will supersede the authorization for the acquisition of company-held shares and/or accepting them as a pledge which was granted to the Board of Directors by the Annual Shareholders' Meeting on April 3, 2014.

### **3. Authorization of the Board of Directors to decide on a share issue of the company's own 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 installments, to be executed by conveying the company's own shares. An aggregate maximum amount of 900,000 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 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 share ownership of the shareholders, in deviation from the shareholders' pre-emptive right, if a compelling financial reason exists for the company to do so. The authorization is proposed to remain in force until September 30, 2018.

Company's own shares may be transferred either against or without payment. Under the Finnish Limited Liability Companies Act, a directed share issue may only be carried out without payment, if there is an especially compelling reason for the same, both for the company and in regard to the interests of all shareholders in the company.

The Board of Directors shall decide on any other matters related to the share issue.

If approved, the authorization will supersede the authorization concerning a share issue which was granted to the Board of Directors by the Annual Shareholders' Meeting on April 3, 2012.

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

The Board of Directors proposes that the Annual Shareholders' Meeting authorize the Board of Directors to decide on a rights issue for consideration. The authorization is proposed to include the right of the Board of Directors to decide on all of the other terms and conditions of the conveyance and thus also includes the right to decide on a directed share issue, in deviation from the shareholders' pre-emptive right, if a compelling financial reason exists for the company to do so. The total number of new shares to be offered for subscription may not exceed 1,500,000. The authorization is proposed to remain in force until September 30, 2018.

If approved, the authorization will supersede the authorization concerning a share issue which was granted to the Board of Directors by the Annual Shareholders' Meeting on April 3, 2012.

Helsinki, March 12, 2015

ASPO Plc

Board of Directors