

Unofficial translation

## **ANNUAL SHAREHOLDERS' MEETING**

**Time and venue** April 9, 2015, at 14 p.m. at the Stock Exchange Building, Fabianinkatu 14, FI-00160 Helsinki, Finland

**Attending** Shareholders registered in the confirmed list of votes were present or represented at the meeting.

Members of the company's Group Executive Committee and Board of Directors, Harri Pärssinen (Authorized Public Accountant), representative of the company's auditor Ernst & Young Oy, legal counsel Jyrki Tähtinen and present meeting officials also attended the meeting.

**1**

### **Opening of the meeting**

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

**2**

### **Calling the meeting to order**

Jyrki Tähtinen, Attorney at law, was elected to chair the meeting. The Chairman invited Hilikka Jokiniemi to act as secretary for the meeting.

The chairman described the procedures for processing the matters included on the meeting agenda.

**3**

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

Arvi Kekäläinen and Manu Koskiniemi 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 was published in a stock exchange release dated March 12, 2015. The invitation was also published in the March 13, 2015, editions of Helsingin Sanomat and Hufvudstadsbladet and on the company's website on March 12, 2015.

The invitations were attached as appendices 1, 2 and 3.

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**

It was stated that, in accordance with section 9 of the Articles of Association, shareholders must, in order to exercise their right to speak and vote at the Annual Shareholders' Meeting, be registered as presented and by the date stated in the notice of the meeting. According to the notice of the meeting, the final registration date was April 2, 2015.

It was recorded that, when the meeting was opened, 185 shareholders were present either in person or as represented by a legal representative or an authorized agent. When the meeting was opened, a total of 14,169,919 shares and votes were represented.

It was stated that the company's temporary list of shareholders was on display at the meeting.

The chairman confirmed the participation status related to the meeting start time, and the list of votes in accordance with Appendix 4. It was stated that the list of votes is confirmed to match the participation situation if voting commences.

The chairman stated that the Helsinki branch of Skandinaviska Enskilda Banken AB (publ) and Nordea Bank Finland Plc had, in advance, provided the company and chairman with the number of shares held by registered shareholders they represent and their voting instructions.

Representatives of the Helsinki branch of Skandinaviska Enskilda Banken AB (publ) and Nordea Bank Finland Plc announced that their principals will not demand a full calculation of votes if the chairman of the Annual Shareholders' Meeting can, on the basis of the voting instructions sent in advance and statements issued at the meeting, clearly state that the majority of votes (and shares represented at the meeting) required in the specific section is in favor of the proposal presented to the Annual Shareholders' Meeting. In this case, a proper entry in the minutes will be sufficient.

The chairman stated that the voting instructions of the Helsinki branch of Skandinaviska Enskilda Banken AB (publ) and Nordea Bank Finland Plc are attached to the minutes as Appendix 5.

The chairman stated that any opposing votes would be entered in proper sections in the minutes. Insofar as opposing votes have been presented without any counter-proposal in sections where a proposal cannot be opposed without a counter-proposal, such votes will not be formally regarded as votes opposing the draft resolution or entered in specific sections in the minutes.

The procedure concerning voting instructions proposed by the chairman was approved.

**6****Presentation of the financial statements, consolidated financial statements, the report of the Board of Directors and the auditor's report for the year 2014**

It was stated that the official financial statements for 2014 consist of the 2014 financial statements, consolidated financial statements and report of the Board of Directors.

CEO Aki Ojanen presented the company's financial statements for the financial period ending December 31, 2014, 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 shareholders' 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 13, 2015 onwards. It was stated that financial statements documents had been distributed to meeting participants. A copy of the financial statements is attached to the minutes as [Appendix 5](#)

The Chairman presented the auditors' report for the financial period ended December 31, 2014. 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 13, 2015 onwards. A copy of the report is included in the financial statements attached to the minutes as [Appendix 6](#).

It was stated that the financial statements, consolidated financial statements and report of the Board of Directors and the auditor's report of the company and Group are presented in compliance with laws and the Articles of Association.

**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 statements for the financial period ended on December 31, 2014, be adopted.

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

It was stated that the Board of Directors' proposal for the distribution of profit was indicated in Section 8 of the notice of the meeting.

It was resolved that a dividend of EUR 0.40 per share as proposed by the Board of Directors will be distributed for the financial year 2014.

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 13, 2015. The dividend will be paid on April 20, 2015. No dividend is paid for the Aspo shares held by the company or its subsidiary.

It was stated that the not distributed share of the financial period's profit would be transferred in to the retained earnings account.

## **9**

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

It was stated that the release from liability over the 2014 financial period concerns members of the Board of Directors, i.e. Gustav Nyberg, Matti Arteva, Mammu Kaario, Roberto Lencioni, Kristiina Pentti-von Walzel, and Risto Salo.

Aki Ojanen has acted as the CEO.

It was stated that the auditor has not presented any comments on the activities of the Board of Directors or the CEO.

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, 2014.

## **10**

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

It was stated that the proposal of shareholders who, in total, represent more than 30% of all of the company's votes to the Annual Shareholders' Meeting regarding the fees paid to the Board of Directors and the Audit Committee is included in the notice of the meeting and meeting material.

The chairman described the remuneration proposal to the meeting.

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 stated that the proposal of shareholders who, in total, represent more than 30% of all of the company's votes to the Annual Shareholders' Meeting regarding the number of members of the Board of Directors is included in the notice of the meeting and meeting material.

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 stated that the proposal of shareholders who, in total, represent more than 30% of all of the company's votes to the Annual Shareholders' Meeting regarding the members to be selected to the Board of Directors is included in the notice of the meeting and meeting material.

It was noted that the proposed board members have informed the company that, in the event they are elected, they intend to elect Gustav Nyberg as chairman of the Board and Roberto Lencioni as deputy chairman of the Board.

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

It was recorded that there were 41,563 opposing votes from registered shareholders represented by banks regarding this section without any counter-proposal.

## **13**

### **Resolution on the remuneration of the auditor**

It was resolved, in accordance with the Audit Committee's proposal that remuneration be paid to the auditor according to an accepted reasonable invoice.

It was recorded that there were 3,658 opposing votes from registered shareholders represented by banks regarding this section without any counter-proposal.

## **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.

It was recorded that there were 3,658 opposing votes from registered shareholders represented by banks regarding this section without any counter-proposal.

**15****Authorization of the Board of Directors to decide on the acquisition of company's own shares**

It was noted that the Board of Directors has proposed 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.

It was decided to authorize, in accordance with the Board's proposal attached as Appendix 7, the Board of Directors to decide on the acquisition of the company's own shares using the unrestricted shareholders' equity of the company.

The authorization concerns no more than 500,000 company's own shares and is valid until the Annual Shareholders' Meeting in 2016 but not more than 18 months from the approval at the Shareholders' Meeting.

The authorization supersedes the authorization for the acquisition of company's own shares which was granted to the Board of Directors on April 3, 2014.

**16****Authorization of the Board of Directors to decide on a share issue of the company's own shares**

It was noted that the Board of Directors has proposed that the Annual Shareholders' Meeting authorize the Board of Directors to decide on a share issue to be executed by conveying of no more than 900,000 company's own shares.

It was decided to authorize, in accordance with the Board's proposal attached as Appendix 8, the Board of Directors to decide on a share issue to be executed by conveying the company's own shares.

The authorization concerns no more than 900,000 shares.

The authorization is valid until September 30, 2018. 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.

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

It was noted that the Board of Directors has proposed that the Annual Shareholders' Meeting authorize the Board of Directors to decide on a rights issue for consideration. The total number of new shares to be offered for subscription may not exceed 1,500,000.

It was decided to authorize, in accordance with the Board's proposal attached as Appendix 9, the Board of Directors to decide on a rights issue.

The total number of new shares to be offered for subscription may not exceed 1,500,000.

The authorization is valid until September 30, 2018. 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.

## **18 Closing the meeting**

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

It was stated that the decisions made at the meeting were supported by all shareholders present, unless otherwise specified in the minutes.

The chairman stated that the agenda had been processed and that the minutes will be available on the company's website as of April 23, 2015, at the latest.

The meeting was closed by the Chairman.

*Jyrki Tähtinen*  
Jyrki Tähtinen  
Chairman

As confirmation: *Hilkka Jokiniemi*  
Hilkka Jokiniemi  
Secretary

The minutes is confirmed and approved

*Arvi Kekäläinen*  
Arvi Kekäläinen

*Manu Koskiniemi*  
Manu Koskiniemi