

INVITATION TO THE ASPO ANNUAL SHAREHOLDERS' MEETING

The shareholders of Aspo Plc are invited to attend the Annual Shareholders' Meeting to be held on Thursday, April 7, 2016, at 10.00 a.m. at the Marina Congress Center, Katajanokanlaituri 6, FI-00160 Helsinki, Finland. Reception of registered participants will start at the venue of the meeting at 9.00 a.m.

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 financial statements, consolidated financial statements, the report of the Board of Directors and the auditor's report for the year 2015**
CEO's review
- 7. Adoption of the financial statements and the consolidated financial statements**
- 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 financial year 2015, a dividend of EUR 0.41 per share be paid and that no dividend be paid on the treasury shares held by Aspo or its Group companies. 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 11, 2016. The Board of Directors proposes that the dividend be paid on April 18, 2016.
- 9. Resolution on the discharge of liability to the members of the Board of Directors and the CEO**
- 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 the compensations for the members of the Board of Directors and the members of the Audit Committee remain unchanged. It is proposed that a remuneration of EUR 15,500 per month be paid to the Chairman of the Board of Directors, EUR 3,600 per month to the Vice Chairman, EUR 2,400 per month to the other members of the Board of Directors and EUR 700 per meeting to the members of the Audit Committee. Board members having a full-time position in an Aspo Group company are not paid a fee.

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 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 Mammu Kaario, Roberto Lencioni, Gustav Nyberg and Risto Salo be re-elected as members of the Board and Mikael Laine and Salla Pöyry as the new members of the Board until the following Annual Shareholders' Meeting.

Consents to the appointments have been received from all proposed board members. 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 Vice Chairman of the Board.

13. Shareholders' Nomination Board

The Board of Directors proposes that the Annual Shareholders' Meeting resolves to establish a permanent Shareholders' Nomination Board to prepare proposals to the Annual Shareholders' Meeting for the election and remuneration of the members of the Board of Directors and the remuneration of the Board committees. In addition, the Board proposes the adoption of the charter of the Shareholders' Nomination Board.

According to the proposal, the Nomination Board comprises representatives of the four largest shareholders of the company and, in addition, the Chairman of the company's Board as an expert member. The right to nominate the shareholder representatives lies with those four shareholders whose share of all the voting rights in the company is the largest on August 31 of the calendar year preceding the Annual Shareholders' Meeting. However, holdings by a shareholder who, under the Finnish Securities Market Act, has the obligation to disclose its shareholdings (flagging obligation) that are divided into several funds or registers, will be summed up when calculating the share of all the voting rights, provided that such shareholder presents a written request to that effect to the Chairman of the company's Board of Directors no later than on August 30 of the calendar year preceding the Annual Shareholders' Meeting. Should a shareholder not wish to use its nomination right, the right transfers to the next largest shareholder.

The Chairman of the Board of Directors convenes the first meeting of the Nomination Board and the Nomination Board elects a Chairman from among its members. The Nomination Board shall submit its proposals to the Board of Directors annually, latest on January 1 preceding the next Annual Shareholders' Meeting.

At the date of this invitation several members of the Vehmas family and several members of the Nyberg family (including Oy Havsudden Ab) belong to the major shareholders of the company. These members of the aforementioned owner families have, both families on their own part, announced the company that they shall name a maximum of one ordinary member to the Shareholders Nomination Board if the Annual Shareholders' Meeting 2016 shall decide on the establishment of a Shareholders Nomination Board and accept the presented charter of the Nomination Board. The announcements shall apply in a situation where there is more than one member of such a family in the four major shareholders of Aspo Plc. In that case, the right to name a member to the Shareholders Nomination Board

belongs to the family member who holds the most shares of the company, and other members shall not utilize their right. The announcements are valid until further notice.

14. 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 a reasonable accepted invoice.

15. Election of the auditor

The Audit Committee of the Board of Directors proposes that Ernst & Young Oy be elected as the company's auditor until the following Annual Shareholders' Meeting. Ernst & Young Oy has announced that Harri Pärssinen, APA, will act as the auditor in charge.

16. Authorization of the Board of Directors to decide on the acquisition of treasury 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 treasury shares using the unrestricted equity of the company representing about 1.6% of all the shares in the company. The authorization includes the right to accept treasury 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 Helsinki Ltd at the time of the acquisition. 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 the acquisition. In connection with the acquisition of the treasury 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 treasury 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 2017 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 treasury shares and/or accepting them as a pledge.

If approved, the authorization will supersede the authorization for the acquisition of treasury shares and/or accepting them as a pledge which was granted to the Board of Directors by the Annual Shareholders' Meeting on April 9, 2015.

17. 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 the consolidated financial statements, the report of the Board of Directors and the auditor's report will be on view on Aspo Plc's website at www.aspo.fi on March 17, 2016, at the latest. These documents will also be 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 the record date March 24, 2016, 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 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 Monday, April 4, 2016, by 16.00 p.m. at the latest either

- through Aspo's website www.aspo.com
- by email to ilmoittautuminen@aspo.com
- by telephone to +358 20 770 6887
- by telefax to +358 9 521 4999 or
- in writing to the address: Aspo Plc, P.O. Box 70, FI-00501 Helsinki, Finland

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 Finnish 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 Aspo 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 April 4, 2016 by 10.00 a.m. at the latest. With respect to nominee registered shares the temporary entry into the shareholders' register is considered as registration for the Shareholders' Meeting.

A holder of nominee registered shares has the right to participate in the Annual Shareholders' Meeting by virtue of such shares, based on which he/she on the record date March 24, 2016 would be entitled to be registered in the shareholders' register.

Other information

Aspo Plc has on the date of this invitation to the Annual Shareholders' Meeting, on March 14, 2016, a total of 30,975,524 shares and votes.

Helsinki, March 14, 2016

ASPO Plc

Board of Directors