

## **INVITATION TO THE ASPO ANNUAL SHAREHOLDERS' MEETING**

The shareholders of Aspo Plc are invited to attend the Annual Shareholders' Meeting to be held on Tuesday, April 10, 2018, at 14.00 p.m. at the Scandic Marina Congress Center, Katajanokanlaituri 6, FI-00160 Helsinki, Finland. Reception of registered participants will start at 13.00 p.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 Annual Report and the Auditor's report for the year 2017**

**CEO's review including Responsibility report**

- 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 EUR 0.43 per share be paid in dividends for the 2017 financial year and that no dividend be paid for treasury shares held by Aspo Plc. The parent company's distributable funds totaled EUR 33,881,234.68, of which the profit for the financial year amounted to EUR 15,047,876.37. There are a total of 30,605,038 shares entitling to dividends on the publication date of this financial statement release. The Board of Directors proposes that the Annual Shareholders' Meeting would decide the dividend payment as follows:

The dividend will be paid in two installments. The first installment of EUR 0.21 per share will be paid to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Oy on the record date of April 12, 2018. The Board of Directors proposes that the dividend be paid on April 19, 2018.

The second installment of EUR 0.22 per share will be paid in November 2018 to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Oy on the record date. At its meeting to be held on October 25, 2018, the Board of Directors will decide on the record and payment dates of the second installment, in accordance with the rules of the Finnish book-entry securities system. According to the current system, the dividend record date would be October 29, 2018 and the payment date would be November 5, 2018.

Before the Board of Directors implements the resolution of the Annual Shareholders'

Meeting, the Board of Directors must, in accordance with the Finnish Companies Act, assess whether the company's solvency and/or financial position has changed after the resolution of the Annual Shareholders' Meeting so that the requirements for dividend distribution in the Finnish Companies Act are no longer fulfilled. It is a prerequisite for the implementation of the resolution of the Annual Shareholders' Meeting that the requirements in the Finnish Companies Act are fulfilled.

**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**

The Shareholders' Nomination Board proposes that the compensations of the Board members remain unchanged and Board members receive the following monthly remuneration:

- EUR 2,700 per month for members
- EUR 4,050 per month, for the Vice Chairman
- EUR 5,400 per month, for the Chairman

The Nomination Board proposes that the meeting fees paid to members of the Audit Committee and to the Chairman of the Audit Committee remain unchanged. The Nomination Board proposes that a meeting fee of the members of the Audit Committee will be EUR 700 per meeting and a meeting fee of the Chairman of the Audit Committee EUR 1,050 per meeting. If the Chairman of the Audit Committee is also the Vice Chairman or the Chairman of the Board of Directors, the Nomination Board proposes that the fee paid to the Chairman of the Audit Committee is the same as that paid to 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**

The Shareholders' Nomination Board proposes that the Board of Directors will have six members.

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

The Shareholders' Nomination Board proposes that Mammu Kaario, Mikael Laine, Gustav Nyberg, Salla Pöyry and Risto Salo, current members of the company's Board of Directors, be re-elected as members of the Board and Tatu Vehmas be elected as the new member of the Board for the term closing at the end of the Annual Shareholders' Meeting 2019.

Consents to the appointments have been received from all proposed board members. The Board of Directors elects the Chairman and the Vice Chairman from among themselves. 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 Mammu Kaario as Vice Chairman of the Board.

### **13. The charter of the Shareholders' Nomination Board**

The Nomination Board proposes that the article 6 of the charter will be changed so that the Nomination Board shall submit its proposals to the Board of Directors at the latest on February 1 (formerly: January 1) preceding the Annual Shareholders' Meeting.

### **14. Resolution on the remuneration of the Auditor**

The Board of Directors proposes that remuneration be paid to the auditor according to a reasonable accepted invoice.

### **15. Election of the Auditor**

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 Toni Halonen, 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 2019 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 5, 2017.

#### **17. Authorization of the Board of Directors to decide on a share issue of treasury 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 treasury 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 be valid until the Annual Shareholders' Meeting in 2019 but not more than 18 months from the approval at the Shareholders' Meeting.

Treasury 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 9, 2015.

#### **18. 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 be valid until the Annual Shareholders' Meeting in 2019 but not more than 18 months from the approval at the Shareholders' Meeting.

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 9, 2015.

#### **19. Closing of the meeting**

## **ANNUAL SHAREHOLDERS' MEETING DOCUMENTS**

The aforementioned proposals of the Board of Directors and the Shareholders' Nomination Board, this invitation to the meeting as well as the consolidated financial statements, the annual report and the auditor's report will be on view on Aspo Plc's website at [www.aspo.com](http://www.aspo.com) on March 20, 2018, 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 27, 2018, 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 Thursday, April 5, 2018, by 16.00 p.m. at the latest either

- through Aspo's website [www.aspo.com](http://www.aspo.com)
- by telephone to +358 20 770 6887 Monday–Friday 9:00–16:00 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 5, 2018 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 27, 2018 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 13, 2018, a total of 30,975,524 shares and votes.

Helsinki, March 13, 2018

ASPO Plc

Board of Directors