

INVITATION TO THE ANNUAL SHAREHOLDERS' MEETING

The shareholders of Aspo Plc are invited to attend the Annual Shareholders' Meeting to be held on Tuesday, April 4, 2023, at 10.00 a.m. at Pörssitalo, Fabianinkatu 14, FI-00100 Helsinki, Finland. The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at the meeting venue at 9.00 a.m.

Shareholders may also exercise their voting rights by voting in advance. Instructions for advance voting are presented in this invitation under section C.

In addition, shareholders who are registered in the shareholders' register maintained by Euroclear Finland Oy on the record date of the Annual Shareholders' Meeting can register to follow the meeting via webcast. Instructions for registering for the webcast are available on the Company's website at www.aspo.com/shareholdersmeeting. It is not possible to ask questions, make counterproposals, address the meeting otherwise, or to vote via webcast, and following the meeting via webcast is not considered participation in the General Meeting or exercise of the shareholders' rights.

A. 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 Management Report and the Auditor's report for the year 2022**
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 authorization of the Board of Directors to decide on the payment of dividend**

The Board of Directors proposes that EUR 0.23 per share be distributed in dividends for the 2022 financial year and that no dividend will be paid for shares held by Aspo Plc. On December 31, 2022, the parent company's distributable funds totaled EUR 43,344,212.43, with the profit for the financial year totaling EUR 7,544,383.09. There are a total of 31,352,735 shares entitling to dividends on the date of this invitation. The dividend of EUR 0.23 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 6, 2023. The Board of Directors proposes that the dividend be paid on April 17, 2023.

In addition, the Board of Directors proposes that the Annual Shareholders' Meeting authorizes the Board of Directors to decide on another dividend distribution in the maximum amount of EUR 0.23 per share at a later date. The authorization would be valid until the next Annual Shareholders'

Meeting. The Board of Directors will decide at its meeting to be held on November 1, 2023, on the second dividend distribution in the maximum amount of EUR 0.23 per share, which would be paid in November 2023 to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Oy on the record date.

Before the Board of Directors implements the decision made at the Annual Shareholders' Meeting, it must assess, as required in the Finnish Companies Act, whether the company's liquidity and/or financial position has changed after the decision was made at the Annual Shareholders' Meeting so that the prerequisites for the distribution of dividends stipulated in the Finnish Companies Act are no longer fulfilled. The fulfillment of the prerequisites stipulated in the Finnish Companies Act is a requirement for the implementation of the decision made at the Annual Shareholders' Meeting.

9. Resolution on the discharge of liability to the members of the Board of Directors and the CEO for the financial year January 1, 2022 – December 31, 2022

10. Adoption of the Remuneration Report

The Board of Directors proposes that the Annual Shareholders' Meeting adopts the Remuneration Report. The resolution is an advisory resolution. The Remuneration Report is available on the Company's website at www.aspo.com/shareholdersmeeting.

11. Adoption of the Remuneration Policy

The Board of Directors proposes that the Annual Shareholders' Meeting adopts the Remuneration Policy. The resolution is an advisory resolution. The Remuneration Policy is attached to the invitation to the meeting.

The Board of Directors proposes that the sections of the Remuneration Policy concerning the amount of maximum long term remuneration of the CEO are specified in accordance with the Remuneration Policy attached to this invitation.

12. Resolution on the remuneration of the members of the Board of Directors, the Audit Committee, and the Human Resources and Remuneration Committee

The Shareholders' Nomination Board proposes that the monthly fees paid to the Board members be increased moderately so that they would be as follows (current fees in brackets):

- members of the Board of Directors: EUR 3,000 (2,700) per month
- Vice Chair of the Board of Directors: EUR 4,400 (4,050) per month
- Chair of the Board of Directors: EUR 6,000 (5,400) per month

In addition, it is proposed that a meeting fee of EUR 800 (700) per meeting be paid to members of the committees and a meeting fee of EUR 1,200 (1,050) per meeting be paid to chairs of the committees. If the chair of a committee is also the Chair or the Vice Chair of the Board of Directors, the fee paid to the chair of the committee be the same as that paid to members of the committee. Board members having a full-time position in an Aspo Group company are not paid a fee.

13. Resolution on the number of members of the Board of Directors

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

14. Election of the members of the Board of Directors

The Shareholders' Nomination Board proposes that Patricia Allam, Tapio Kolunsarka, Mikael Laine, Salla Pöyry, Tatu Vehmas and Heikki Westerlund, current members of the Company's Board of Directors, be re-elected as members of the Board of Directors for the term closing at the end of the 2024 Annual Shareholders' Meeting, and that Kaarina Ståhlberg be elected as a new member. Further information on the proposed members of the Board of Directors is available on the Aspo Plc's website at www.aspo.com/shareholdersmeeting.

All proposed members of the Board of Directors are independent from the Company and its significant shareholders, excluding Patricia Allam and Tatu Vehmas, who are considered to be dependent on the significant shareholders of the Company.

All of the aforementioned individuals proposed as members of the Board of Directors have given their consent to their appointment. The members of the Board of Directors elect a Chairman and a Vice Chairman from among its members. The proposed individuals have announced to the Company that, if they are elected, they will elect Heikki Westerlund as the Chairman of the Board of Directors and Mikael Laine as the Vice Chairman.

15. Resolution on amending rules of procedure of the Shareholders' Nomination Board

The Shareholders' Nomination Board proposes to the Annual Shareholders' Meeting that its rules of procedure be changed. According to the proposal, members of the Shareholders' Nomination Board will be selected based on the list of shareholders dated May 31, while the date has previously been August 31.

16. Resolution on the Remuneration of the Auditor

In accordance with the Audit Committee's recommendation, the Board of Directors proposes that remuneration be paid to the auditor according to an invoice approved by the Company.

17. Election of the Auditor

In accordance with the Audit Committee's recommendation, the Board of Directors proposes that Deloitte Oy be elected as the Company's auditor until the following Annual Shareholders' Meeting. Deloitte Oy has announced that Jukka Vattulainen, APA, will act as the auditor in charge, if the company is elected as the auditor.

18. Resolution on amending the Articles of Association

The Board of Directors proposes that 10 § of the Company's Articles of Association be amended to enable holding a general meeting of shareholders also entirely without a meeting venue as a so-called remote meeting. The amended paragraph of the Articles of Association would read as follows:

"10 §

Notice of the Annual Shareholders' Meeting shall be published in a stock exchange release and on the company's website not earlier than two months and not later than twenty-one (21) days prior to the meeting, however, at least nine (9) days prior to the record date for the shareholders' meeting. In addition, the Board of Directors may at their discretion decide to announce about the shareholders' meeting in one or several newspapers.

The Board of Directors may decide that the general meeting is held without a meeting venue whereby the shareholders have the right to exercise their power of decision in full in real time during the meeting using telecommunication connection and technical means (remote meeting)."

The proposal regarding a meeting venue is based on amendments to Chapter 5 of the Finnish Companies Act, which include the possibility to arrange general meetings remotely. The legislative changes are based on the premise that, irrespective of the chosen general meeting format, shareholders' rights must not be compromised and that all participating shareholders can exercise their shareholder rights in full in real time, including the right to present questions and vote. The possibility to arrange general meetings remotely enables the Company to prepare for rapid changes in the Company's operating environment and society in general, which may be caused, for example, by pandemics. It is important that the Company has the necessary means to offer its shareholders the possibility to exercise their shareholder rights and resolve on any matters that are presented in a general meeting under any circumstances.

19. 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 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 2024 but not more than 18 months from the approval at the Shareholders' Meeting.

The Board of Directors shall decide on any other terms and conditions related to the acquisition of treasury shares and/or accepting them as a pledge.

20. 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 instalments, to be executed by conveying treasury shares. An aggregate maximum amount of 2,500,000 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 2024 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 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 terms and conditions related to the share issue.

21. Authorization of the Board of Directors to decide on a share issue of new shares

The Board of Directors proposes that the Annual Shareholders' Meeting authorize the Board of Directors to decide on a share issue for consideration, or on a share issue without consideration for the Company itself. 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 authorization is proposed to include the right of the Board of Directors to decide on a share issue without consideration for the Company itself. The decision on a share issue without consideration to the Company itself 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 total number of new shares to be offered for subscription may not exceed 2,500,000. The authorization is proposed to be valid until the Annual Shareholders' Meeting in 2024 but not more than 18 months from the approval at the Shareholders' Meeting.

22. Authorization of the Board of Directors to decide on charitable contributions

The Board of Directors proposes that the Annual Shareholders' Meeting authorize the Board of Directors to decide on contributions in the total maximum amount of EUR 100,000 for charitable or similar purposes, and to decide on the recipients, purposes and other terms of the contributions. The authorization is proposed to be valid until the Annual Shareholders' Meeting in 2024.

23. Closing of the Meeting

B. ANNUAL SHAREHOLDERS' MEETING DOCUMENTS

The aforementioned proposals on the agenda of the Annual Shareholders' Meeting, this invitation to the meeting, and the Remuneration Policy attached to the invitation will be available on Aspo Plc's website at www.aspo.com/shareholdersmeeting on March 13, 2023, at the latest. The Company's consolidated financial statements, the annual report and the auditor's report for the financial year 2022 as well as the the Remuneration Report are available on the aforementioned website. Proposals and other documents mentioned above will also be available at the meeting.

The minutes of the Annual Shareholders' Meeting will be available on the aforementioned website on April 18, 2023, at the latest.

C. INSTRUCTIONS FOR PARTICIPANTS TO THE MEETING

1. Shareholders registered in the shareholders' register

Each shareholder, who on the record date of the General Meeting, March 23, 2023, is registered in the Company's shareholders' register maintained by Euroclear Finland Oy, has the right to participate in the Annual Shareholders' Meeting. A shareholder whose shares are registered on his/her personal Finnish book-entry account or equity savings account is registered in the Company's shareholders' register. The possibility of using a proxy representative is described below.

Registration for the meeting and advance voting will begin on March 13, 2023, at 10.00 a.m. A shareholder who is registered in the Company's shareholders' register and who wishes to participate in the Annual Shareholders' Meeting must register for the meeting and, if applicable, vote in advance no later than by March 28, 2023, at 4.00 p.m. by which time the registration and possible advance votes must be received. The instructions for advance voting are presented below.

The registration can be done in the following ways:

a) on Aspo's website at www.aspo.com/shareholdersmeeting

For shareholders who are natural persons, strong electronic authentication is required. When shareholders who are natural persons log into the service through the Company's website, they are directed to the electronic authentication. Thereafter, the shareholder can register for the Annual Shareholders' Meeting, authorize a proxy representative and vote in advance in one session. Strong electronic authentication can be conducted with online banking codes or a mobile certificate.

For shareholders that are legal persons, no strong electronic authentication is required. However, shareholders that are legal persons must notify their book-entry account number and other required information. If a shareholder that is a legal person uses the electronic Suomi.fi authorization, registration requires a strong electronic identification from the authorized person, which can be conducted with online banking codes or a mobile certificate.

b) by regular mail to Euroclear Finland Oy, Yhtiökokous/Aspo Oyj, P.O. Box 1110, FI-00101 Helsinki

c) by e-mail to yhtiokokous@euroclear.eu.

In connection with the registration, a shareholder is required to provide the requested information, such as his/her name, date of birth/personal identification number or business ID, address, telephone number and e-mail address as well as the name and date of birth/personal identification number of a possible authorized proxy representative, legal representative or assistant. The personal data given to Aspo Plc and Euroclear Finland Oy will be used only in connection with the Annual Shareholders' Meeting and with the processing of related registrations. More information on the processing of the personal data is available in the privacy policy of Aspo Plc's Annual Shareholders' Meeting, which is available on the website at www.aspo.com/shareholdersmeeting.

A shareholder, their possible authorized proxy representative, legal representative, or assistant must be able to prove their identity and/or right of representation at the Annual Shareholders' Meeting.

2. Holder of a nominee registered share

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 would be entitled to be registered in the shareholders' register of the Company held by Euroclear Finland Oy on the record date of the meeting, March 23, 2023. In addition, the right to participate in the Annual Shareholders' Meeting requires that the shareholder, on the basis of such shares, has been temporarily registered into the shareholders' register held by Euroclear Finland Oy at the latest by March 30, 2023, by 10.00 a.m. For nominee registered shares, this constitutes due registration for the Annual Shareholders' Meeting.

A holder of nominee registered shares is advised to request well in advance the necessary instructions regarding the temporary registration in the Company's shareholders' register, the issuing of proxy documents and voting instructions, registration for the Annual Shareholders' Meeting and advance voting from his/her custodian bank. The account manager of the custodian bank shall register a holder of nominee registered shares, who wants to participate in the Annual Shareholders' Meeting, temporarily into the Company's shareholders' register at the latest by the time stated above and, if necessary, take care of advance voting on behalf of the nominee-registered shareholder prior to the expiry of the registration period for nominee-registered shareholders. Further information is also available on the Company's website at www.aspo.com/shareholdersmeeting.

3. Proxy representative and powers 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 may also vote in advance as described in this invitation. A proxy representative shall provide a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the General Meeting.

If a shareholder participates in the Annual Shareholders' Meeting by means of several proxy representatives representing the shareholder with shares in different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the Annual Shareholders' Meeting.

Natural persons may appoint a proxy representative in connection with the electronic registration to the Annual Shareholders' Meeting on the Company's website. Otherwise, a proxy document must be used. A template proxy document is available on the Company's website at www.aspo.com/shareholdersmeeting.

Any proxy documents are asked to be delivered by regular mail to Euroclear Finland Oy, Yhtiökokous/Aspo Oyj, P.O. Box 1110, FI-00101 Helsinki or by email to yhtiokokous@euroclear.eu before the end of the registration period. In addition to the delivery of proxy documents, a shareholder or their proxy representative shall ensure that he/she has registered for the Annual Shareholders' Meeting in the manner described above in this invitation.

Shareholders that are legal persons can also use electronic Suomi.fi authorization service in Euroclear Finland Oy's general meeting service for authorizing their proxies instead of using the traditional proxy authorization. In this case, the shareholder that is a legal entity authorizes a representative appointed by it in the Suomi.fi service at www.suomi.fi/e-authorizations (using the authorisation topic "Representation at the General Meeting"). When registering, the representative must identify themselves with strong electronic authentication in Euroclear Finland Oy's general meeting service, after which the electronic mandate is automatically verified. Strong electronic authentication can be conducted with online banking codes or a mobile certificate. More information on electronic authorization is available at website www.suomi.fi/e-authorizations.

4. Voting in advance

Shareholders with a Finnish book-entry account or equity savings account may also vote in advance on agenda items 7-22 of the Annual Shareholders' Meeting during the period between March 13, 2023 at 10.00 a.m. – March 28, 2023 at 4.00 p.m.

Advance voting can be done in the following ways:

a) on Aspo's website at www.aspo.com/shareholdersmeeting

When shareholders who are natural persons log into the service through the Company's website, they are directed to the electronic authentication. Strong electronic authentication can be conducted with online banking codes or a mobile certificate.

For shareholders that are legal persons, no strong electronic authentication is required. However, shareholders that are legal persons must notify their book-entry account number and other required information. If a shareholder that is a legal person uses the electronic Suomi.fi authorization, advance voting requires a strong electronic identification from the authorized person, which can be conducted with online banking codes or a mobile certificate.

b) by regular mail to Euroclear Finland Oy, Yhtiökokous/Aspo Oyj, P.O. Box 1110, FI-00101 Helsinki

c) by e-mail to yhtiokokous@euroclear.eu.

The advance voting form is available on the Company's website. A legal representative or authorized proxy representative of a shareholder must in connection with delivering the voting form provide a dated proxy authorization document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the Annual Shareholders' Meeting.

If a shareholder participates in the Annual Shareholders' Meeting by submitting votes in advance to Euroclear Finland Oy before the end of the registration and advance voting period, the submission constitutes due registration for the Annual Shareholders' Meeting, provided that they contain the information required for registration, as mentioned above.

It is not possible for shareholders having voted in advance to use the right to request information, the right to request a vote or to vote on a possible counterproposal as stipulated in the Finnish Companies Act unless the shareholder participates in the Annual Shareholders' Meeting at the meeting venue in person or by way of proxy representation.

With respect to nominee registered shareholders, the advance voting takes place through his/her account manager. The account manager may vote in advance on behalf of the nominee registered shareholders represented by it in accordance with the provided voting instructions during the registration period for the nominee registered shares.

The agenda items subject to advance voting are deemed to have been presented unchanged at the general meeting. The terms related to the electronic advance voting and other instructions regarding the advance voting are available on the Company's website at www.aspo.com/shareholdersmeeting.

5. Other instructions and information

The Annual Shareholders' Meeting will be held in Finnish.

Shareholders who are registered in the shareholders' register maintained by Euroclear Finland Oy on the record date of the Annual Shareholders' Meeting can register to follow the meeting via webcast. Instructions for registering for the webcast are available on the Company's website at

www.aspo.com/shareholdersmeeting. It is not possible to ask questions, make counterproposals, address the meeting otherwise, or to vote via webcast, and following the meeting via webcast is not considered participation in the General Meeting or exercise of the shareholders' rights. Shareholders willing to follow the webcast can exercise their voting right by voting in advance on a matter included in the meeting's agenda according to the instructions presented above.

Pursuant to Chapter 5, Section 25 of the Finnish Companies Act, a shareholder who is present at the general meeting has the right to request information with respect to matters to be handled at the meeting.

Changes in the shareholding after the record date of the Annual Shareholders' Meeting do not affect the right to participate in the Annual Shareholders' Meeting or the number of voting rights held in the Annual Shareholders' Meeting.

Aspo Plc has on the date of this invitation to the Annual Shareholders' Meeting, on March 13, 2023, a total of 31,419,779 shares and votes. The Company holds on the date hereof a total of 67,044 treasury shares, in respect of which voting rights cannot be exercised at the Annual Shareholders' Meeting.

Helsinki, March 13, 2023

ASPO PLC

Board of Directors