

INVITATION TO THE ASPO ANNUAL SHAREHOLDERS' MEETING

The Annual Shareholders' Meeting of Aspo Plc will be held on Thursday, April 8, 2021, at 10.00 a.m. at Hotel Kämp at Pohjoisesplanadi 29, Helsinki, Finland. For the purpose of preventing the spread of the coronavirus pandemic, the Annual Shareholders' Meeting will be held without shareholders' and their proxy representatives' presence at the venue of the meeting. The shareholders and their proxy representatives can only participate in the Annual Shareholders' Meeting and exercise the shareholder's rights by voting in advance and by submitting counterproposals and/or asking questions in advance. It is not possible to attend the Annual Shareholders' Meeting in person. Further instructions for shareholders are provided in section C. Instructions for Participants to the Meeting.

The Board of Directors of the company has resolved on extraordinary meeting procedures pursuant to temporary legislation (677/2020) that entered into force on October 3, 2020. For the purpose of preventing the spread of the coronavirus pandemic, the company has decided to take the measures permitted by the temporary legislation in order to hold the Annual Shareholders' Meeting in a predictable manner while also taking into account the health and safety of the Company's shareholders, personnel and other stakeholders.

Shareholders and their proxy representatives can follow the Annual Shareholders' Meeting via a live webcast in a manner described below in this invitation and on the company's website. Shareholders who have not voted in advance and who follow the Annual Shareholders' Meeting via the live webcast are not considered as participants in the Annual Shareholders' Meeting.

Aspo has been informed that the shareholders representing a total of about 36 % of all the shares and votes in the company, will support the proposals of the Board of Directors to the Annual Shareholders' Meeting and the proposals of the Shareholders' Nomination Board to the Annual Shareholders' Meeting that have been previously published and are included in this invitation.

An advance voting form, a proxy form and voting instructions as well as further instructions for the authorization can be found on Aspo's website at www.aspo.com/shareholdersmeeting on March 17, 2021, at the latest.

A. MATTERS ON THE AGENDA OF THE ANNUAL SHAREHOLDERS' MEETING

1. Opening of the meeting

2. Calling the meeting to order

Riikka Rannikko, Attorney-at-law, will act as the Chairperson of the Annual Shareholders' Meeting. In the event Riikka Rannikko is prevented for a weighty reason from acting as the Chairperson, the Board of Directors will appoint the person it deems most suitable to act as the Chairperson.

3. Election of person to confirm the minutes and to supervise the counting of votes

Toni Santalahti, the company's Director, Legal Affairs, will scrutinise the minutes and supervise the counting of the votes. In the event Toni Santalahti is prevented for a weighty reason from scrutinising the minutes and supervising the counting of votes, the Board of

Directors will appoint the person it deems most suitable to scrutinise the minutes and 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

Shareholders who have voted in advance within the advance voting period and who are entitled to participate in the Annual Shareholders' Meeting in accordance with Chapter 5, Sections 6 and 6 a of the Finnish Companies Act shall be deemed shareholders participating in the Annual Shareholders' Meeting. The list of votes will be adopted according to the information furnished by Euroclear Finland Oy.

6. Presentation of the Financial Statements, Consolidated Financial Statements, the Management Report and the Auditor's report for the year 2020

CEO's review

Since the Annual Shareholders' Meeting may only be attended by voting in advance, the Aspo's Year 2020 publication, published by the company on March 4, 2021, which includes the company's Financial Statements, the Consolidated Financial Statements and the Management Report, the Auditor's report and the Sustainability Report, and which is available on the company's website, is deemed to have been presented to the Annual Shareholders' Meeting.

A recording of the CEO's review will be available on the company's website at www.aspo.com/shareholdersmeeting after the Annual Shareholders' Meeting.

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 0.35 per share is distributed in dividends for the 2020 financial year and that no dividend is paid for treasury shares held by Aspo Plc. On December 31, 2020, the parent company's distributable funds totalled EUR 44,628,058.04, of which the profit for the financial year amounted to EUR 7,216,598.18. There are a total of 31,258,129 shares entitling to dividends on the date of this invitation. The Board of Directors proposes that the Annual Shareholders' Meeting would decide on the dividend payment as follows:

The dividend will be paid in two instalments. The first instalment of EUR 0.18 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, 2021. The Board of Directors proposes that the dividend be paid on April 19, 2021.

The second instalment of EUR 0.17 per share will be paid in November 2021 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 27, 2021, the Board of Directors will decide on the record and payment dates of the second instalment, 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, 2021 and the payment date would be November 5, 2021.

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 for the financial year January 1, 2020 – December 31, 2020

10. Adoption of the Remuneration Report

The Board of Directors proposes that the Annual Shareholders' Meeting adopts the Remuneration Report.

Since the Annual Shareholders' Meeting may only be attended by voting in advance, the Remuneration Report published by the company on March 4, 2021, which is available on the company's website, is deemed to have been presented to the Annual Shareholders' Meeting.

11. Adoption of the Remuneration Policy

The Board of Directors proposes that the Annual Shareholders' Meeting adopts the Remuneration Policy.

Since the Annual Shareholders' Meeting may only be attended by voting in advance, the Remuneration Policy published by the company on March 4, 2021, which is attached to this invitation and is available on the company's website, is deemed to have been presented to the Annual Shareholders' Meeting.

12. Resolution on the remuneration of the members of the Board of Directors and the Audit and the Remuneration 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

In addition, the Shareholder's Nomination Board proposes that the meeting fees paid to members and chairs of the Audit Committee and Remuneration Committee remain unchanged. The Nomination Board proposes that a meeting fee of EUR 700 per meeting be paid to members of the committees and a meeting fee of EUR 1,050 per meeting be paid to chairs of the committees. If the chair of a committee is also the Chairman or the Vice Chairman of the Board of Directors, the Nomination Board proposes that 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 six members.

14. Election of the members of the Board of Directors

The Shareholders' Nomination Board proposes that Mammu Kaario, 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 and Patricia Allam be elected as the new member of the Board for the term closing at the end of the Annual Shareholders' Meeting 2022. Further information on the proposed members of the Board of Directors and their independence is available on the company's website at www.aspo.com/shareholdersmeeting.

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 Heikki Westerlund as the Chairman of the Board and Mammu Kaario as the Vice Chairman of the Board.

15. Resolution on the remuneration of the Auditor

The Board of Directors proposes that remuneration be paid to the auditor according to an invoice approved by the company.

16. Election of the Auditor

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.

17. 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 2022 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.

18. 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 2022 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 matters related to the share issue.

19. 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. 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 2022 but not more than 18 months from the approval at the Shareholders' Meeting.

20. Closing of the meeting

B. ANNUAL SHAREHOLDERS' MEETING DOCUMENTS

The aforementioned proposals of the Board of Directors and the Shareholders' Nomination Board on the agenda of the Annual Shareholders' Meeting, this invitation to the meeting, the Remuneration Report, the Remuneration Policy 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/shareholdersmeeting on March 11, 2021, at the latest. Copies of these documents will be sent to shareholders upon request.

The minutes of the Annual Shareholders' Meeting will be available on the aforementioned website on April 22, 2021, at the latest.

C. INSTRUCTIONS FOR PARTICIPANTS TO THE MEETING

For the purpose of preventing the spread of the coronavirus pandemic, the Annual Shareholders' Meeting will be held so that the shareholders or their proxy representatives may not be present at the venue of the meeting. The shareholders and their proxy representatives can only participate in the meeting and exercise the shareholder's rights by voting in advance and by submitting counterproposals and/or asking questions in advance. Shareholders and their proxy representatives can follow the Annual Shareholders' Meeting via a live webcast. Further information and instructions on following the Annual Shareholders' Meeting via the webcast and registration for the webcast are available on Aspo Plc's website at www.aspo.com/shareholdersmeeting on March 17, 2021, at the latest and below in this invitation.

1. Shareholders registered in the shareholders' register

The right to attend to the Annual Shareholders' Meeting and follow the Annual Shareholders' Meeting via a live webcast is restricted to those shareholders who, on the record date March 25, 2021, are recorded as shareholders in the company's shareholder register held by Euroclear Finland Oy. A shareholder whose shares have been entered into his/her personal Finnish book-entry account is registered into the company's shareholder register.

2. Registration and voting in advance

The registration and advance voting will begin on March 17, 2021 at 12 noon, when the deadline for submitting counterproposals to be put to a vote has expired. A shareholder, who is registered in the shareholders' register of the company and who wants to participate in the Annual Shareholders' Meeting by submitting advance votes, shall register for the Annual Shareholders' Meeting and vote in advance no later than on March 30, 2021 at 4.00 p.m. by which time the registration and votes must be received. Registration to the Annual Shareholders' Meeting without submitting advance votes will not be considered participation in the Annual Shareholders' Meeting.

In connection with the registration a shareholder shall notify the requested information, such as his/her name, personal/business ID and telephone number, and the name of a possible proxy representative or legal representative and the personal ID of a proxy representative or legal representative. The personal information given by shareholders and proxy representatives to Aspo Plc or to Euroclear Finland Oy is used only in connection with the Annual Shareholders' Meeting and with the processing of related registrations. For further information on how Aspo Plc processes personal data, please review Aspo Plc's privacy notice regarding the Annual Shareholders' Meeting, which is available on the company's website at www.aspo.com/shareholdersmeeting.

A shareholder who has a Finnish book-entry account can register and vote in advance on certain items on the agenda of the Annual Shareholders' Meeting during the period beginning on March 17, 2021 at 12 noon and ending on March 30, 2021 at 4.00 p.m. in the following manners:

a) On the company's website at www.aspo.com/shareholdersmeeting

For natural persons, electronic registration and advance voting require strong electronic authentication of the shareholder with Finnish banking ID or 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, business ID and other required information upon registration and advance voting.

b) By mail or email

A shareholder may submit the advance voting form available on the company's website as of March 17, 2021 to Euroclear Finland Oy by email to yhtiokokous@euroclear.eu or by regular mail to the address Euroclear Finland Oy, Yhtiökokous / Aspo Plc, P.O. Box 1110, FI-00101 Helsinki, Finland. The completed advance voting form has to be received by Euroclear Finland Oy by no later than on March 30, 2021 at 4.00 p.m.

If a shareholder participates in the Annual Shareholders' Meeting by submitting advance votes to Euroclear Finland Oy, the submission of votes before the due date of the registration period and advance voting constitutes due registration for the Annual Shareholders' Meeting provided that the aforementioned information required for the registration is received.

The advance voting instructions will be available on the company's website at www.aspo.com/shareholdersmeeting before the advance voting begins. Further information is also available during the registration period by telephone from the number +358 20 770 6887 from Monday to Friday 9.00 a.m. to 12 noon and 1.00 p.m. to 4.00 p.m.

3. Proxy representative and powers of attorney

A shareholder may participate in the Annual Shareholders' Meeting and exercise his/her rights at the Annual Shareholders' 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.

A proxy form and voting instructions as well as further instructions for the authorization will be available on the company's website at www.aspo.com/shareholdersmeeting on March 17, 2021, at the latest. Possible proxy documents are to be delivered primarily by email to yhtiokokous@aspo.com or as originals by regular mail to the address Aspo Plc / Annual Shareholders' Meeting, P.O. Box 499, FI-00101 Helsinki, Finland. The proxy documents must be received by the due date of the registration period, March 30, 2021 at 4.00 p.m.

Proxy representatives must vote in advance on behalf of shareholders in the manner instructed in this invitation. Delivery of proxy documents and advance votes to the company by the due date for the registration and advance voting constitutes due registration for the

Annual Shareholders' Meeting, provided that the aforementioned information required for the registration is included in the delivered documents.

4. 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 temporary 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 1, 2021 by 10.00 a.m. at the latest and see to the voting in advance on behalf of a holder of nominee registered shares. With respect to nominee registered shares the temporary entry into the shareholders' register is considered as registration for the Annual 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 25, 2021 would be entitled to be registered in the shareholders' register.

5. Other instructions and information

Shareholders who hold at least one hundredth of all the shares in the company have the right to submit counterproposals concerning the matters on the agenda of the Annual Shareholders' Meeting to be placed for a vote. Such counterproposals shall be delivered to the company by email to yhtiokokous@aspo.com or by regular mail to Aspo Plc / Annual Shareholders' Meeting, P.O. Box 499, FI-00101 Helsinki, Finland by March 16, 2021 at 4.00 p.m. at the latest. The shareholders shall in connection with the counterproposal present a statement of their shareholding. The counterproposal is admissible for consideration at the Annual Shareholders' Meeting if the shareholders who have made the counterproposal have the right to attend the Annual Shareholders' Meeting and on the record date of the Annual Shareholders' Meeting represent at least one hundredth of all shares in the company. If a counterproposal will not be taken up for consideration at the Annual Shareholders' Meeting, the votes given in favor of the counterproposal will not be taken into account. The company will publish possible counterproposals to be put to a vote on the company's website at www.aspo.com/shareholdersmeeting by March 17, 2021, at the latest.

A shareholder has the right to pose questions with respect to the matters to be considered at the meeting pursuant to Chapter 5, Section 25 of the Finnish Companies Act by email to yhtiokokous@aspo.com or by regular mail to Aspo Plc / Annual Shareholders' Meeting, P.O. Box 499, FI-00101 Helsinki, Finland no later than March 23, 2021 at 4.00 p.m. The company will publish such questions by shareholders, responses to the questions by the company's management as well as other counterproposals than those put up to a vote on the company's website at www.aspo.com/shareholdersmeeting by March 26, 2021, at the latest. As a prerequisite for presenting questions or submitting counterproposals, a shareholder must present sufficient evidence of his/her shareholdings.

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.

Shareholders and their proxy representatives can follow the Annual Shareholders' Meeting via a live webcast. Further information and instructions on following the Annual Shareholders'

Meeting via the webcast and registration for the webcast are available on Aspo Plc's website at www.aspo.com/shareholdersmeeting on March 17, 2021, at the latest. Shareholders who have not voted in advance and who follow the Annual Shareholders' Meeting via the webcast are not considered participants in the Annual Shareholders' Meeting. It is not possible to ask questions or vote via the webcast. The attendance list of the Annual Shareholders' Meeting and voting results are determined solely based on the advance votes. Shareholders are advised to observe that the webcast will be arranged only if it can be arranged in compliance with all regulatory rules and restrictions imposed by the authorities due to the coronavirus pandemic.

Aspo Plc has on the date of this invitation to the Annual Shareholders' Meeting, on March 11, 2021, a total of 31,419,779 shares and votes.

Helsinki, March 11, 2021

ASPO PLC

Board of Directors