

Aspo Plc  
Stock exchange release  
March 21, 2024 at 10 a.m.

## **Invitation to Aspo's Annual Shareholders' Meeting**

The shareholders of Aspo Plc are invited to attend the Annual Shareholders' Meeting to be held on Friday, April 12, 2024, 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.

The Annual Shareholder's Meeting can be followed via a webcast on the website at [www.aspo.com/shareholdersmeeting](http://www.aspo.com/shareholdersmeeting). It is not possible to ask questions, make counterproposals, otherwise address the meeting, or vote via webcast, and following the meeting via webcast is not considered participation in the Annual Shareholders' Meeting or exercise of the shareholder 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 2023**  
  
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 return of capital**

The Board of Directors proposes that EUR 0.24 per share be distributed in dividends for the 2023 financial year. On December 31, 2023, the parent company's distributable funds totaled EUR 30,362,002.30, with the profit for the financial year totaling EUR 1,468,907.45.

The dividend of EUR 0.24 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 16, 2024. The Board of Directors proposes that the dividend be paid on April 23, 2024.

In addition, the Board of Directors proposes that the Annual Shareholders' Meeting authorizes the Board of Directors to decide on a possible distribution of capital from the invested unrestricted equity

fund in the maximum amount of EUR 0.23 per share on a later date, if aligned with the growth strategy and considering the long-term benefit of Aspo's shareholders. The funds in the invested unrestricted equity reserve amounted to EUR 21,150,592.47.

If the maximum amount is distributed, a total maximum of EUR 0.47 (0.46) per share would be distributed in dividends and return of capital for the 2023 financial year. The authorization would be valid until the next Annual Shareholders' Meeting.

Before the Board of Directors decides on the distribution of the return of capital based on the authorization of 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 funds stipulated in the Finnish Companies Act are no longer fulfilled. The fulfilment of the prerequisites stipulated in the Finnish Companies Act is a requirement for deciding on the distribution of the return of capital.

#### **9. Resolution on the discharge of liability to the members of the Board of Directors and the CEO for the financial year January 1, 2023 – December 31, 2023**

#### **10. Consideration of the Remuneration Report**

The Board of Directors proposes that the Annual Shareholders' Meeting approves the Remuneration Report. The resolution is an advisory resolution. The Remuneration Report is available on the Company's website at [www.aspo.com/shareholdersmeeting](http://www.aspo.com/shareholdersmeeting).

#### **11. Resolution on the remuneration of the members of the Board of Directors and committees**

The Shareholders' Nomination Board proposes that the monthly fees paid to the Board members remain unchanged and would be as follows:

- Members of the Board of Directors: EUR 3,000 per month
- Vice Chairman of the Board of Directors: EUR 4,400 per month
- Chairman of the Board of Directors: EUR 6,000 per month

The Shareholders' Nomination Board further proposes that the meeting fees paid to members of the committees and chairs of the committees remain unchanged and would be as follows: a meeting fee of EUR 800 per meeting to members of the committees and a meeting fee of EUR 1,200 per meeting 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 is proposed to 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.

#### **12. Resolution on the number of members of the Board of Directors**

The Shareholders' Nomination Board proposes that the Board of Directors will have seven (7) members.

#### **13. Election of the members of the Board of Directors**

The Shareholders' Nomination Board proposes that Patricia Allam, Tapio Kolunsarka, Mikael Laine, Kaarina Ståhlberg, 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 2025 Annual Shareholders' Meeting, and that Annika Ekman be elected as a

new member of the Board of Directors. Further information on the proposed members of the Board of Directors is available on the Aspo Plc's website at [www.aspo.com/shareholdersmeeting](http://www.aspo.com/shareholdersmeeting).

Salla Pöyry has informed that she is not available for re-election.

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 of the Board of Directors.

With regard to the procedure for the selection of the members of the Board of Directors, the Shareholders' Nomination Board recommends that the shareholders give their view on the proposal as a whole at the Annual Shareholders' Meeting. The Shareholders' Nomination Board has estimated that in addition to the qualifications of the individual candidates for the Board of Directors, the proposed Board of Directors as a whole provides excellent competence and experience for the Company and that the composition of the Board of Directors also meets other requirements set for a listed company by the Corporate Governance Code.

#### **14. Resolution on the Remuneration of the Auditor and the Sustainability Reporting Assurance Provider**

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. Furthermore, in accordance with the Audit Committee's recommendation, the Board of Directors proposes that the remuneration be paid to the sustainability reporting assurance provider according to an invoice approved by the Company.

#### **15. Election of the Auditor and the Sustainability Reporting Assurance Provider**

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, would act as the auditor in charge. In accordance with the transitional provisions of the amended Finnish Companies Act (1252/2023) the auditor would also act as the Company's sustainability reporting assurance provider.

#### **16. Resolution on amending the Articles of Association**

The Board of Directors proposes that 1 § of the Company's Articles of Association be amended so that the domicile of the Company is Espoo. The amended paragraph of the Articles of Association would read as follows:

"1 §

*The trade name of the company is Aspo Oyj, in English Aspo Plc and in Swedish Aspo Abp. The domicile of the company is Espoo."*

In addition, the Board of Directors proposes that 10 § of the Company's Articles of Association be amended to enable holding a general meeting in Helsinki, Espoo or Vantaa in addition to the

domicile of the Company. 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 general meeting may be held in Helsinki, Espoo, or Vantaa. 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).”*

In addition, the Board of Directors proposes that 11 § of the Company’s Articles of Association be amended so that the Annual Shareholders’ Meeting shall, in addition to the matters set out in 11 § of the Articles of Association currently in force, decide on the compensation and election of the sustainability reporting assurance provider, the remuneration policy when necessary and the approval of the remuneration report. The amended paragraph of the Articles of Association would read as follows:

”11 §

*At the Annual Shareholders’ Meeting it must be presented:*

- 1. the financial statements, and*
- 2. the auditor’s report,*

*resolved:*

- 3. the adoption of financial statements including the Group financial statements,*
- 4. the measures warranted by the profit shown on the adopted balance sheet,*
- 5. discharging the members of the Board of Directors and the Chief Executive Officer,*
- 6. the compensation of the members of the Board of Directors, the auditor and the sustainability reporting assurance provider,*
- 7. the number of members of the Board of Directors,*
- 8. the remuneration policy, when necessary,*
- 9. the approval of the remuneration report, and*
- 10. any other business specifically indicated in the notice of the meeting,*

*elected:*

- 11. new members of the Board of Directors,*
- 12. the auditor, and*
- 13. the sustainability reporting assurance provider.”*

## **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 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 possible 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 the shares in the Company. The authorization is proposed to be valid until the Annual Shareholders' Meeting in 2025, however no more than 18 months from the approval at the Annual 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.

#### **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 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 possible 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 2025, however no more than 18 months from the approval at the Annual 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.

#### **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, or on a share issue without consideration for the Company itself through one or several instalments. 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 also 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 the shares in the Company.

The total number of new shares to be offered for subscription is a maximum of 2,500,000 in total. The authorization is proposed to be valid until the Annual Shareholders' Meeting in 2025, however no more than 18 months from the approval at the Annual Shareholders' Meeting.

## **20. 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 2025.

## **21. Closing of the Meeting**

### **B. ANNUAL SHAREHOLDERS' MEETING DOCUMENTS**

The aforementioned proposals on the agenda of the Annual Shareholders' Meeting and this invitation to the meeting will be available on Aspo Plc's website at [www.aspo.com/shareholdersmeeting](http://www.aspo.com/shareholdersmeeting) on March 21, 2024, at the latest. The Company's consolidated financial statements, the annual report and the auditor's report for the financial year 2023 as well as 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 26, 2024, 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 Annual Shareholders' Meeting, April 2, 2024, 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 21, 2024, 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 April 5, 2024, 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](http://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.com](mailto:yhtiokokous@euroclear.com).

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 the processing of related necessary 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](http://www.aspo.com/shareholdersmeeting).

A shareholder and 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, April 2, 2024. 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 April 9, 2024, 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.

## **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 Annual Shareholders' 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](http://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.com](mailto:yhtiokokous@euroclear.com) 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 its appointed representative in the Suomi.fi service at [www.suomi.fi/e-authorizations](http://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 on the website at [www.suomi.fi/e-authorizations](http://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 to 20 of the Annual Shareholders' Meeting during the period between March 21, 2024 at 10.00 a.m. – April 5, 2024 at 4.00 p.m.

Advance voting can be done in the following ways:

a) on Aspo's website at [www.aspo.com/shareholdersmeeting](http://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.com](mailto:yhtiokokous@euroclear.com).



The advance voting form is available on the Company's website. A possible 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](http://www.aspo.com/shareholdersmeeting).

## **5. Other instructions and information**

The Annual Shareholders' Meeting will be held in Finnish.

The Annual Shareholder's Meeting can be followed via a webcast on the website at [www.aspo.com/shareholdersmeeting](http://www.aspo.com/shareholdersmeeting). It is not possible to ask questions, make counterproposals, otherwise address the meeting, or vote via webcast, and following the meeting via webcast is not considered participation in the Annual Shareholders' Meeting or exercise of the shareholder rights.

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 21, 2024, a total of 31,419,779 shares and votes. The Company holds on the date hereof a total of 12,394 treasury shares, in respect of which voting rights cannot be exercised at the Annual Shareholders' Meeting.

Helsinki, March 21, 2024

ASPO PLC

Board of Directors

Distribution:  
Nasdaq Helsinki

Key media

[www.aspo.com](http://www.aspo.com)

**Aspo** creates value by owning and developing business operations sustainably and in the long term. Our companies aim to be market leaders in their sectors. They are responsible for their own operations, customer relationships and the development of these aiming to be forerunners in sustainability. Aspo supports its businesses profitability and growth with the right capabilities. Aspo Group has businesses in 13 different countries, and it employs a total of approximately 700 professionals.