

Corporate Governance Statement 2014

This statement has been prepared in accordance with Chapter 7, Section 7 of the Securities Markets Act and Recommendation 54 of the Finnish Corporate Governance Code. The statement has been issued separately from the Report of the Board of Directors. The company's Board of Directors has reviewed the statement. In addition, the accounting firm PricewaterhouseCoopers Oy has verified that the statement has been issued and that the general description of the internal control and risk management systems related to the financial reporting process is consistent with the financial statements. In addition to being included in the Annual Report, the Corporate Governance Statement is available on the company's Internet site at www.aspocomp.com/governance.

The Finnish Corporate Governance Code for listed companies is available on the Internet site of the Securities Market Association at www.cgfinland.fi/en.

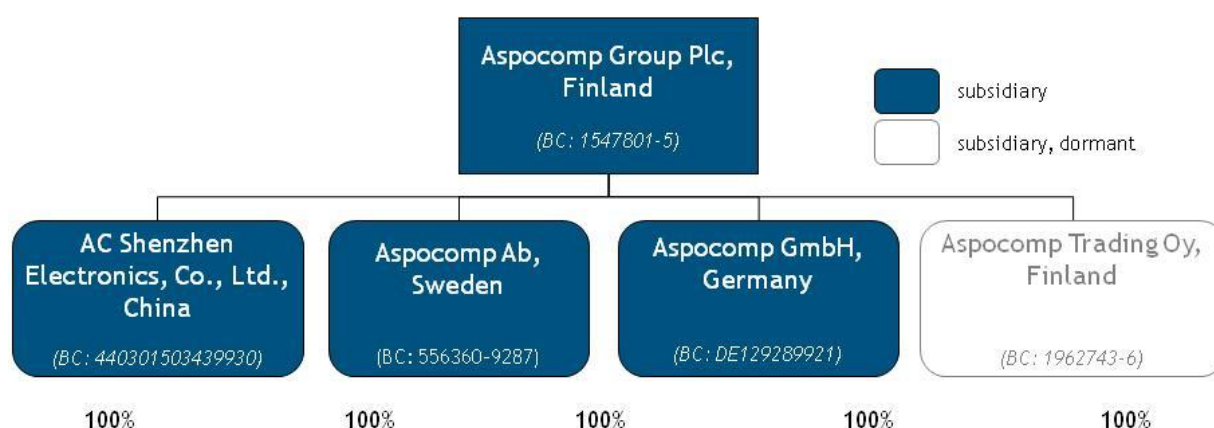
REGULATORY ENVIRONMENT

Aspocomp Group Plc is a limited liability company that is registered in Finland and listed on the Nasdaq OMX Helsinki Ltd stock exchange. We are committed to good governance, in accordance with the legislation in force and the company's Articles of Association. We also observe the current Finnish Corporate Governance Code issued by the Securities Market Association. In addition, Aspocomp observes the standards, regulations and guidelines of Nasdaq OMX Helsinki Ltd and the Finnish Financial Supervisory Authority.

Aspocomp prepares the consolidated financial statements and the interim reports according to EU-approved IFRS standards, the Securities Markets Act, applicable FIN-FSA standards, regulations and guidelines, and the rules of Nasdaq OMX Helsinki Ltd. The Board of Directors' report and financial statements of Aspocomp are prepared according to the Finnish Accounting Act and Finnish Accounting Board guidelines and statements.

STRUCTURE OF THE COMPANY AND ITS ADMINISTRATIVE BODIES

The company comprises the parent company Aspocomp Group Plc. and the subsidiaries it owns directly in Finland and abroad. The company's operations in Finland are organized directly by the parent company. The legal structure of the Group is presented below.



The administrative bodies of Aspocomp - the General Meeting, the Board of Directors, and the CEO - are in charge of the governance and operations of the company. The General Meeting is Aspocomp's highest decision making body. The Annual General Meeting (AGM) elects the Board of Directors, which in turn appoints the CEO. The Board of Directors and the CEO are responsible for the management of the Group.

General Meeting

In accordance with the Finnish Companies Act and the Articles of Association of the company, Aspocomp's highest decision-making body is the General Meeting, where shareholders exercise their right to speak and vote. The responsibilities of the Annual General Meeting are defined in the Finnish Companies Act and the Articles of Association of the company. The most important responsibilities of the AGM include amending the Articles of Association, approving the financial statements, deciding on the dividend to be paid, discharging the Board members and the CEO from liability, appointing Board members and auditor as well as deciding on their fees.

General Meeting 2014

Aspocomp's Annual General Meeting assembled on April 24 in Espoo. A total of 49 shareholders, of which 22 were present in person, were represented. They represented a total of 2,025,825 shares, or approximately 32 percent of the votes. All Board members, the CEO and the auditor were present at the meeting.

Documents of the Annual General Meeting are available on the company's Internet site at www.aspocomp.com/agm.

Board of Directors

Aspocomp's Board of Directors has authority in matters that have not been assigned to another administrative body in either legislation or the Articles of Association. The Board is responsible for the administration and the proper organization of the operations of the company. The general task of the Board is to use its powers to increase the value of the shareholders' holdings in the long run in line with the interests of the company and all of its shareholders.

The company's Board of Directors consists of three (3) to eight (8) members elected by the AGM for one year at a time. The Board elects the Chairman and the Vice Chairman from among its members at its organization meeting.

Aspocomp's Board of Directors complies with a Working Order that is available in its entirety on the company's Internet site (www.aspocomp.com/governance, choose Board -> Working Order).

As set out in the Working Order, the Board of Directors shall, among other duties:

- appoint and discharge the CEO and determine his or her remuneration
- approve the appointment of employees reporting to the CEO and decide on the terms and conditions of their employment and remuneration
- review, at least once a year, the company's major risks and issue the necessary instructions to manage those risks
- review and decide on the company's interim reports and annual financial reports
- approve the strategy of the company
- approve yearly, on the basis of the strategy, the business plan and budget and oversee their execution
- approve the investment plan and any individual investment of Aspocomp Group Plc. or its subsidiary over EUR 50,000
- decide on any credits over EUR 100,000
- resolve on the dividend policy and prepare a proposal for the AGM regarding payment of dividend
- monitor and manage any conflicts of interest between the company's management, Board members and shareholders
- assess on a yearly basis its own work, performance and competence.

Committees

The Board decides on whether to establish an Audit Committee, a Remuneration Committee and or a Nomination Committee and, if so, elects their members each year after the AGM. If the scope of the company's business operations does not require it, no committees are established and the Board itself performs the tasks of the respective committees.

Specific duties have been assigned to the Audit Committee, including:

- the oversight of the reporting of the financial statements
- the oversight of the financial reporting
- the oversight of the effectiveness of the company's internal control and risk management systems
- the description, included in this corporate governance statement, regarding the main features of internal control and risk management, which are connected to the financial reporting procedure.

The tasks of the Audit Committee are specified in full on the company's Internet site (www.aspocomp.com/governance, choose Board -> Committees).

The company does not have a Supervisory Board.

Board of Directors 2014

The 2014 Annual General Meeting decided to set the number of Board members at four (4) and re-elected Johan Hammarén, Tuomo Lähdesmäki, Päivi Marttila and Kari Vuorialho.

In its organization meeting the Board of Directors elected Päivi Marttila as Chairman of the Board and re-elected Johan Hammarén as Vice Chairman of the Board.

Chairman of the Board

Päivi Marttila, b. 1961, M.Sc. (Econ.)

Main duty: Midagon Oy, CEO and Partner

Vice Chairman of the Board

Johan Hammarén, b. 1969, LL.M., B.Sc. (Econ.)

Main duty: JAM Advisors Oy, Director and founding member

Tuomo Lähdesmäki, b. 1957, M.Sc. (Eng.), MBA

Main duty: Boardman Oy, Partner

Kari Vuorialho, b. 1952, B.Sc. in Electronics

All members of the Board are independent of the company and the company's main shareholders.

The Board assembled 12 times of which 5 were phone meetings. The overall meeting participation rate was 100%. No committees were established. Instead, the Board attended to the duties of the Audit, Nomination and Remuneration Committees as set out in the company's Corporate Governance Code. The Board held a meeting to deal with Audit Committee matters, which was also attended by the company's auditor. The Board of Directors assesses annually its operations, working methods and the independence of its members.

CEO

The Board appoints the CEO and decides the terms and conditions of the CEO's service contract. The President and CEO is responsible for managing and developing the business operations of the company, and for the day-to-day management of the company in line with the Companies Act and the guidelines given by the Board of Directors. In addition, the CEO is responsible for the legality of the company's accounting and reliable organization of the company's financial management as well as ensuring that the company has adequate management resources and that its administration is appropriate. The CEO prepares matters to be handled at Board meetings and reports to the Board.

CEO 2014

Mikko Montonen, b. 1965, M.Sc. (Tech.)

President and CEO as of May 15, 2014

Sami Holopainen, b. 1972, Lic.Sc. (Tech.)

January 1 - May 14, 2014

Management Team

The company's Management Team assists the CEO by preparing important matters such as strategy and action plans as well as putting them into practice. The Management Team holds regular meetings, chaired by the CEO.

Management Team 2014

Mikko Montonen, b. 1965, M.Sc. (Tech.)

Main duty: President and CEO

Jari Isoaho, b. 1960, B.Sc. (Eng.)

Main duty: Chief Operational Officer

Jouni Kinnunen, b. 1960, diploma in Business and Administration

Main duty: Chief Financial Officer

Antti Ojala, b. 1979, M.Sc. (Eng.)

Main duty: Vice President, Business Development

Tero Päärni, b. 1974

Main duty: Vice President

The following person was also a member of the Management Team in 2014:

Sami Holopainen, b. 1972, Lic.Sc. (Tech.)

CEO, Management Team member, January 1-May 14, 2014

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS RELATED TO THE FINANCIAL REPORTING PROCESS

The Board is responsible for the proper and effective arrangement of internal control and risk management. The objective is to ensure that:

- the Board and management receive sufficient and reliable information about the company's financial position, risks impacting on future performance and the implementation of strategy
- the company's external reports are essentially correct, comprehensive and timely
- laws and regulations are followed.

Risk management

Risk management is an integral element in Aspocomp's strategic planning and operational goal setting. The task of risk management is to identify, manage and track major risks in the company's business and business environment to enable the company to achieve its strategic and financial goals in the best possible way. Identified risks are assessed and prioritized according to their likelihood and their potential impact on the company's financial performance. Risks that may affect the company's business are categorized as strategic risks, operative risks and financial risks.

When deciding on the company's strategy, the Board of Directors reviews the company's major risks and sets operative goals such that these risks are eliminated or minimized cost-effectively.

Aspocomp's Management Team is responsible for day-to-day risk management. Risk management, processes and methods are discussed regularly at the Management Team meetings. As part of internal control, the achievement of the operative goals set for risk management is assessed and monitored.

Risk management 2014

Dependence on key customers

Aspocomp's customer base is concentrated; the majority of sales are generated by a small number of key customers. Aspocomp does not as yet have enough medium-sized customers and still remains too dependent on its key customers. This exposes the company to significant fluctuations in demand.

Market trends

Although Aspocomp is a marginal player in the global electronics market, changes in global PCB demand also have an impact on the company's business. A prolonged downturn has increased competition in quick-turn deliveries and short production series and has had a negative impact on both demand and prices. Correspondingly, overdemand for PCBs increases the need for quick-turn deliveries and decreases competition in short series, as high-volume manufacturers seek to optimize their capacity utilization ratios.

Aspocomp's main market area comprises Northern and Central Europe. In case Aspocomp's clients would transfer their R&D and manufacturing out of Europe, demand for Aspocomp's offerings might weaken significantly.

Liquidity and financial risks

Aspocomp's liquidity is based on the Group's cash assets, the cash flow generated by business operations, and external financing. The Group's liquidity is tight in the first half of the 2015 due to the expenses related to the closing of the Teuva factory.

Internal control

The objective of internal control is to ensure efficient implementation of the company's strategy and effective operations, assure compliance with internal instructions and laws and regulations as well as to achieve appropriate financial reporting and prevent fraud and other misconduct.

The Board is responsible for organizing internal control. The CEO takes care of the practical arrangement of the control and reports on it to the Board. The operational principles of internal control are:

- all significant tasks, transactions and meetings, including the decisions made, are documented
- IT and other support systems are used efficiently and appropriately
- security is arranged properly.

The actual internal control materializes in management processes - in everyday work - as personnel acts based on instructions to reach operative targets. The targets determine the necessary actions and related risks. Instructions are used to steer actions.

Instructions related to the internal control are gathered into two company confidential documents, the former intended for all and the latter for finance staff. The first document, Policies, defines the company's operating policies:

- representation and approval rights
- HR policies and approval of employee benefits
- pricing, payment term and credit policies
- approval procedures for expenses
- instructions for preparation and handling of agreements
- instructions for IT usage and IT security
- principles of risk management and insurance coverage.

The second document, Finance Manual, includes:

- accounting instructions
- principles and instructions for management reporting and external reporting
- definition of internal controls in bookkeeping and reporting processes including responsibilities.

Accounting and reporting of the Group's parent company is centralized into one ERP system, which supports the business processes. The manufacturing execution system of plants directly under the responsibility of the parent company is integrated into the ERP in real time.

Foreign subsidiaries' accounting is handled by external accounting firms, taking into account the specific legal and auditing requirements of each country. Each subsidiary submits a monthly report on account-level expenses, which is reviewed and approved prior to their payment.

Reports from the system are used in decision making and control in business and support processes. Several control points are defined in the different levels (subsidiaries, parent company, Group). These controls include approval procedures, reconciliations and analyses of financial information to ensure correctness of the information received from the system.

The Management Team, which is responsible for sales and manufacturing, together with the company's other teams regularly follows all key performance indicators to ensure the correctness of the financial information. On a monthly basis, the Board receives a standard-format profit and loss report as well as a cash flow status report, including both actual and forecast figures.

On a quarterly basis, the Board receives an IFRS-based report that includes the balance sheet, profit and loss, changes in equity, cash flow and selected financial indicators. The interim reports (and, in the fourth quarter, the financial statement bulletin) also include a description of business development during the review period and a forecast of near-term trends. The Board of Directors reviews and approves each interim report and financial statement bulletin, the financial statements and the Report of the Board of Directors

Due to its size, the company does not have a separate internal auditing organization or specific internal audit tasks.

Internal control 2014

The principles of internal control remained unchanged in 2014. Internal reporting focused on monitoring the trend in net sales and costs as well as cash flow.

AUDITING

The AGM elects one external auditor to inspect the administration and accounts of the company for one year at a time. The auditor must be a public accountant authorized by the Central Chamber of Commerce of Finland.

Auditing 2014

The AGM elected PricewaterhouseCoopers Oy as the company's auditor with Authorized Public Accountant Markku Katajisto as the main auditor. Katajisto has been the main auditor since the 2011 AGM.

The fees paid to the accounting firm for the actual audit totaled EUR 53,951 (EUR 60,282 in 2013). In addition, EUR 15,675 (EUR 4,825) was paid to PWC for other services.

INSIDER ADMINISTRATION

Aspocomp's Board of Directors has ratified the company's insider guidelines, which comply with the regulations on the administration and handling of insider information laid down in the Guidelines for Insiders published by NASDAQ OMX Helsinki Ltd. The company maintains registers of public and company-specific insiders with Euroclear Finland Oy.

The company's permanent public insiders include the members of the Board, the CEO and her/his deputy, the auditors and their deputies, the main auditor and the members of the Management Team. The shareholdings of Aspocomp insiders subject to disclosure requirements are public.

The company also has permanent company-specific insiders who, on the basis of their position or tasks, regularly receive insider information. Their shareholdings are not public. In addition, the company maintains a project-specific register of insiders if the company has an ongoing project that, if realized, is likely to have an effect on the value of the company's stock price. Insiders involved in insider projects may not trade in shares until the project is disclosed in a Company Announcement or the project ceases.

Up-to-date details of public insiders' share holdings and trades are available for inspection at Euroclear Finland Oy's premises in Helsinki, Finland at the address Urho Kekkosen katu 5 C and on the company's Internet site at www.aspocomp.com/governance.