

Unofficial translation of the Finnish minutes

ANNUAL GENERAL MEETING OF ASPOCOMP GROUP PLC

- Time:** June 9, 2020 at 9.00 am
- Place:** Kämp Symposion conference room, Pohjoisesplanadi 29, Helsinki
- Present:** Shareholders and their representatives registered in the list of votes approved at the meeting were present at the meeting either in person or through a representative.

In addition, Päivi Marttila, the Chairman of the company's Board of Directors, Mikko Montonen, the CEO of the company, as well as Katia Duncker, attorney-at-law, and Matti Kuokkanen, lawyer, as invitees of the Board of Directors, were present at the meeting. In addition, certain technical personnel were present at the venue.

In addition, 16 shareholders had registered to follow the meeting remotely via webcast (without attending the General Meeting).

1 § OPENING OF MEETING

The Chairman of the Board of Directors, Päivi Marttila, opened the meeting and welcomed shareholders to the meeting.

2 § CALLING MEETING TO ORDER

Katia Duncker, attorney-at-law, was elected as the Chairman of the General Meeting, and she called Matti Kuokkanen, lawyer, to act as the secretary of the meeting.

It was noted that the shareholders were able to follow the meeting via live webcast. It was noted that the General Meeting was comfortable with this.

The Chairman explained certain measures taken for the General Meeting relating to the prevention of the corona virus epidemic, the purpose of which had been to secure safety and health of persons included in the company's various interest groups, and which had been notified to the shareholders in the notice to the General Meeting as well as on the company's website. In relation to the aforesaid, the following was noted, among others:

- The company had advised its shareholders to avoid attending the meeting by being present at the meeting venue and to follow the meeting primarily remotely. The company had advised that, instead of attending the meeting in person, shareholders would attend the meeting by proxy by utilizing the proxy template arranged by the company. The proxy template had been available on the company's website. Shareholders had had the possibility to present upfront written questions to the company regarding matters to be handled at the General Meeting. By using the above-mentioned means, shareholders had the possibility to follow the meeting in real time, ensure their possibility to vote and present questions.
- The company had been able to confirm upfront that there was a sufficient majority of votes supporting the resolution proposals on the agenda of the General Meeting.
- The meeting and the CEO's review would be kept as compact and brief as possible and only essential matters set out in the notice to the meeting would be handled at the meeting. In addition, participation of the company's management to the meeting had been limited to the minimum. The Chairman of the Board of Directors and the CEO were

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present from the management of the company. Other members of the Board of Directors were not present at the meeting but they had the possibility to follow the meeting remotely. Correspondingly, the company's principal auditor Jouko Malinen was not present at the meeting in person but he had the possibility to follow the meeting remotely as well. The General Meeting was arranged in accordance with the instructions given by the authorities in order to prevent the epidemic from spreading.

In addition, the Chairman explained certain matters of order relating to the course of the meeting.

The meeting agenda was approved (**Appendix 1**).

3 § ELECTION OF PERSONS TO SCRUTINIZE MINUTES AND SUPERVISE COUNTING OF VOTES

Karri-Pekka Lauren was elected to scrutinize the minutes and, if necessary, to supervise the counting of votes.

4 § RECORDING LEGALITY OF MEETING

It was noted that the notice to the General Meeting had been published on the company's website and as a stock exchange release on May 6, 2020. It was noted that the meeting documents had been available to the shareholders on the company's website as of May 6, 2020 in addition to which they were available at the General Meeting.

It was noted that the General Meeting had been convened in accordance with the Articles of Association and the Limited Liability Companies Act and the meeting constituted a quorum.

The notice to the General Meeting was appended to the minutes (**Appendix 2**).

5 § RECORDING ATTENDANCE AT MEETING AND ADOPTION OF LIST OF VOTES

It was recorded that the shareholders' register was available at the General Meeting.

In accordance with the list of votes of the meeting (**Appendix 3**), ten shareholders were present at the General Meeting in its beginning either in person or through a legal or proxy representative, representing the total of 2,187,384 shares and votes, which correspond approximately to 32 percent of all shares and votes in the company.

The General Meeting approved the list of votes.

It was further noted that proxies addressed to Päivi Marttila and Matti Kuokkanen were provided to the company beforehand. It was further noted that the shareholders represented by them had not required for a voting on any matter on the meeting agenda nor presented any counterproposals. Certain shareholders represented by Kuokkanen had notified that they shall abstain from voting with respect to certain resolution proposals in case of a potential voting and otherwise they are supporting proposals on the agenda.

6 § PRESENTATION OF ANNUAL ACCOUNTS, CONSOLIDATED ANNUAL ACCOUNTS, REPORT OF THE BOARD OF DIRECTORS AND AUDITOR'S REPORT FOR YEAR 2019

It was noted that the annual accounts documentation and the auditor's report had been available on the company's website as of March 12, 2020 in addition to which they were available at the meeting venue.

It was noted that the annual accounts for the financial year 2019 consists of the income statement, the balance sheet and the cash flow statement including notes to the financial statement, as well as consolidated annual accounts and the annual report given by the Board of Directors.

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Mikko Montonen, the CEO, held the CEO's presentation in which he covered the most significant events during the year 2019 and presented the annual accounts for the year 2019.

The CEO's presentation as well as the annual accounts documentation was appended to the minutes (**Appendix 4** and **Appendix 5**).

The Chairman presented the auditor's opinion included in the auditor's report (**Appendix 6**).

It was noted that the company's annual accounts, consolidated annual accounts, annual report and the auditor's report had been presented to the General Meeting in accordance with the law and the Articles of Association.

7 § ADOPTION OF ANNUAL ACCOUNTS AND CONSOLIDATED ANNUAL ACCOUNTS

The General Meeting adopted the annual accounts and the consolidated annual accounts for the financial period ending on 31 December, 2019.

8 § RESOLUTION ON USE OF PROFIT SHOWN ON BALANCE SHEET AND PAYMENT OF DIVIDEND

It was noted that in accordance with the company's annual accounts per December 31, 2019 the distributable assets of the parent company are EUR 9,306,756.97, of which EUR 6,494,052.87 are retained earnings. It was noted that the original proposal of the Board of Directors regarding use of the profit addressed to the General Meeting convened on April 2, 2020 and cancelled afterwards is presented on page 66 of the annual report.

It was noted that the Board of Directors had provided a new proposal for the General Meeting convened on June 9, 2020, which proposal had been published on May 6, 2020 in connection with the notice to the General Meeting. The Board of Directors had proposed that the General Meeting would decide to authorize the Board of Directors to decide, at its discretion, on the distribution of up to EUR 0.15 per share from retained earnings and/or return on invested equity in one or more tranches. The Board of Directors had proposed that the authorization would be valid until the beginning of the next Annual General Meeting. The company will publish any decision of the Board of Directors on the distribution of funds separately and at the same time confirms the relevant reconciliation and payment dates.

The General Meeting resolved to approve the new proposal of the Board of Directors.

9 § RESOLUTION ON DISCHARGE OF MEMBERS OF BOARD OF DIRECTORS AND CEO FROM LIABILITY

It was noted that granting the discharge from liability for the financial year 2019 concerns the following persons:

- Päivi Marttila, Chairman of the Board of Directors
- Kaarina Muurinen, member of the Board of Directors
- Julianna Borsos, member of the Board of Directors
- Juha Putkiranta, member of the Board of Directors
- Matti Lahdenperä, member of the Board of Directors
- Mikko Montonen, CEO

The General Meeting resolved to grant discharge from liability to the members of the Board of Directors and the CEO for the financial year 2019.

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10 § PRESENTATION OF REMUNERATION POLICY FOR COMPANY'S GOVERNING BODIES

It was noted that the remuneration policy shall be brought for the General Meeting's handling and based on law the respective resolution of the General Meeting shall be advisory.

It was further noted that the remuneration policy had been published as a stock exchange release and it had been available on the company's website as of March 12, 2020, and it was available at the meeting venue as well (**Appendix 7**). It was noted that the remuneration policy had been presented to the General Meeting.

The General Meeting resolved to approve the remuneration policy for the company's governing bodies.

11 § RESOLUTION ON REMUNERATION OF MEMBERS OF BOARD OF DIRECTORS

It was noted that the Board of Directors had proposed to the General Meeting that the Chairman of the Board of Directors would be paid EUR 30,000, the Vice Chairman would be paid EUR 20,000 and each of the other members would be paid EUR 15,000 in remuneration for their term of office. In addition to the foresaid, the Board of Directors had proposed that EUR 1,000 would be paid as remuneration per meeting to the Chairman and the other members would be paid EUR 500 per meeting of the Board of Directors or its committees. The Board of Directors had also proposed that the members of the Board of Directors would be reimbursed for reasonable travel costs.

The General Meeting resolved, in accordance with the proposal of the Board of the Directors, that the Chairman of the Board of Directors shall be paid EUR 30,000, the Vice Chairman shall be paid EUR 20,000 and each of the other members shall be paid EUR 15,000 in remuneration for their term of office. In addition to the foresaid, EUR 1,000 shall be paid as remuneration per meeting to the Chairman and the other members shall be paid EUR 500 per meeting of the Board of Directors or its committees. Furthermore, the members of the Board of Directors shall be reimbursed for reasonable travel costs.

12 § RESOLUTION ON NUMBER OF MEMBERS OF BOARD OF DIRECTORS

It was noted that the Board of Directors had proposed to the General Meeting that four members would be elected to the Board of Directors.

The General Meeting resolved to approve the proposal of the Board of Directors regarding the number of members of the Board of Directors.

13 § ELECTION OF MEMBERS OF BOARD OF DIRECTORS

It was noted that the Board of Directors had proposed to the General Meeting that Päivi Marttila, Kaarina Muurinen, Julianna Borsos and Juha Putkiranta, each a current member of the Board of Directors, would be re-elected to the Board of Directors. It was further noted that in accordance with the Articles of Association the term of the member of the Board of Directors shall end at the closing of the next Annual General Meeting following the election.

The General Meeting resolved, in accordance with the proposal of the Board of Directors, to elect Päivi Marttila, Kaarina Muurinen, Julianna Borsos and Juha Pitkäranta as members of the Board of Directors for a term ending at the closing of the next Annual General Meeting.

14 § RESOLUTION ON REMUNERATION OF AUDITOR

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that the remuneration of the auditor shall be paid against an invoice.

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15 § ELECTION OF AUDITOR

The General Meeting resolved, in accordance with the proposal of the Board of Directors, to elect accounting firm PricewaterhouseCoopers Oy as the auditor of the company for a term expiring at the closing of the next Annual General Meeting. It was noted that PricewaterhouseCoopers Oy had notified that Authorized Public Accountant Jouko Malinen shall act as the principal auditor.

16 § AUTHORIZING BOARD OF DIRECTORS TO DECIDE ON SHARE ISSUES AS WELL AS ISSUE OF OPTIONS AND OTHER SPECIAL RIGHTS

The General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to, in one or more transactions, decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Limited Liability Companies Act as follows:

The number of shares to be issued based on the authorization may in total amount to a maximum of 683,450 shares. The Board of Directors decides on all the terms and conditions of the issuances of shares and of options and other special rights entitling to shares. The authorization concerns both the issuance of new shares as well as own shares possibly held by the company. The issuance of shares and of options and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

The authorization cancels the authorization given by the General Meeting on April 3, 2019 to decide on the issuance of shares as well as the issuance of special rights entitling to shares.

The authorization is valid until June 30, 2021.

17 § CLOSING OF MEETING

The Chairman of the Board of Directors, Päivi Marttila, thanked the attendees of the General Meeting.

It was noted that all items on the agenda of the General Meeting had been handled and all the resolutions had been made unanimously.

It was further noted that the minutes will be available at the company's headquarters and on the company's website at the latest within two weeks of the meeting.

The Chairman thanked the shareholders and the company's management and closed the meeting at 9:50 am.

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Chairman of the Annual General Meeting:

Katia Duncker

In fidem:

Matti Kuokkanen

Minutes scrutinized and approved:

Karri-Pekka Lauren