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SAVO-SOLAR PLC.

MINUTES No. 2/2016

EXTRAORDINARY GENERAL MEETING

UNOFFICIAL TRANSLATION (Translation of the original and signed document in the Finnish language. In case of discrepancy, the Finnish language version is prevailing)

EXTRAORDINARY GENERAL MEETING OF SAVO-SOLAR PLC.

Time: 12 July 2016 at 15:30 p.m. (EET)

Place: Sitra's Edison meeting room, address Itämerenkatu 11-13, 00180 Helsinki, Finland

Present: Shareholders were present at the meeting, in person or represented by legal representative or proxy, in accordance with the list of votes adopted at the meeting.

In addition, company's CEO Jari Varjotie, LL.M., M.Sc. (Econ.) Tuomas Lehtimäki and LL.M. Päivi Malinen as well as Hannele Pöllä were present at the meeting.

1 §

OPENING OF THE MEETING

Company's CEO Jari Varjotie opened the meeting.

2 §

CALLING THE MEETING TO ORDER

Tuomas Lehtimäki, LL.M., M.Sc. (Econ.) was elected as chairman of the Extraordinary General Meeting, and he called Päivi Malinen, LL.M., to act as secretary.

The chairman explained the procedures for handling matters on the meeting agenda.

3 §

ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Anne Ristola was elected to scrutinize the minutes.

Anita Ekholm and Thomas Ekholm were elected to supervise the counting of votes.



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MINUTES No. 2/2016

EXTRAORDINARY GENERAL MEETING

**4 §
RECORDING THE LEGALITY OF THE MEETING**

It was noted that the summons to the meeting had been published on 21 June 2016 as a company release and on the company's website on the Internet. It was further noted that the summons had been available for the shareholders on the company's website on the Internet as of 21 June 2016 and it was also available at the meeting venue.

It was noted that the General Meeting had been convened in accordance with the Articles of Association and the Companies Act and that it was thus legal and constituted a quorum.

The summons to the meeting was attached to the minutes (**Appendix 1**).

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

It was noted that at the beginning of the meeting 13 shareholders representing 2,570,790 shares and votes were presented.

The list recording the attendance at the beginning of the meeting and the corresponding list of votes was attached to the minutes (**Appendix 2**).

It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

**6 §
AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON A RIGHTS OFFERING**

The General Meeting resolved in accordance with the proposal of the Board of Directors to authorize the Board of Directors to decide on issuing new shares through a rights offering whereby the shareholders have the right to subscribe for the new shares in proportion to their current shareholdings in the company. The company has published its plan regarding contemplated rights offering on 21 June 2016.

The Board of Directors proposes that the aggregate number of new shares issued on the basis of the authorization may not exceed 12,000,000 shares, corresponding to approximately 75.4 % of all the existing shares in the company. The issuance of shares will be carried out in accordance with the shareholders' pre-emptive rights, i.e. the new shares will be offered primarily to the shareholders for subscription in proportion to the



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shareholders' existing holdings. The Board of Directors decides on all other terms and conditions of the issuance of shares.

The authorization is in force until 31 December 2016. The authorization will not replace the authorization given to the Board of Directors to decide on issuance of shares, options and other special rights in the Annual General Meeting held on 19 April 2016.

7 §

CLOSING OF THE MEETING

The chairman noted that all matters on the agenda had been handled and that the minutes of the meeting will be available on the company's website (www.savosolar.fi) at the latest within two weeks of the meeting.

The chairman closed the meeting at 3.48 p.m.

Chairman of the General Meeting:

TUOMAS LEHTIMÄKI

Tuomas Lehtimäki

In fidem:

PÄIVI MALINEN

Päivi Malinen

Minutes reviewed and confirmed:

ANNE RISTOLA

Anne Ristola