

## **Resolutions of Savo-Solar Plc's Annual General Meeting and the Board of Directors**

The Annual General Meeting of Savo-Solar Plc was held on 27 March 2018 in Helsinki. A total of 24 shareholders participated in the meeting, representing 2,887,623 shares, i.e. approximately 2.2 per cent of all shares and votes of the company.

### **Annual accounts for 2017**

The Annual General Meeting approved the Annual accounts for 2017 and resolved that the net loss of EUR - 5,663,528.48 is transferred to retained earnings / loss account and that no dividend be paid.

### **Resolution on the remuneration of the members of the Board of Directors**

The Annual General Meeting resolved that the members of the Board of Directors are paid the following remuneration for the term that begins at the end of the Annual General Meeting and ends at the end of the next Annual General Meeting: EUR 21,600 for the Chairman of the Board and EUR 10,800 for each of the other members of the Board. Approximately 40 per cent of the remuneration will be paid to the members of the Board of Directors by giving to the Board members company's new shares based on the authorization granted to the Board of Directors and approximately 60 per cent in cash. Cash portion of the remuneration will be paid in 12 monthly instalments to the extent it exceeds the amount of tax withholding from the remuneration. The portion of the remuneration to be paid in shares will be paid to the members of the Board of Directors in two instalments, the first instalment within two weeks of the publication of the half-year report for the period 1 January - 30 June 2018 and the second instalment between the period 1 - 30 November 2018 . If the shares cannot be given due to insider regulations during the before mentioned time periods, the shares shall be given outright once it is possible in accordance with the insider regulations in force at that time. Members of the Board of Directors are not allowed to transfer the shares obtained as remuneration before their membership in the Board has ended.

The Annual General Meeting further resolved that the members of the Board of Directors are reimbursed for reasonable travel and lodging costs. Travel and lodging costs will not be compensated to those members of the Board of Directors who reside in the greater Helsinki area when the meetings are held in the greater Helsinki area.

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

The Annual General Meeting re-elected Feodor Aminoff, Christof Gey, Håkan Knutsson and Sami Tuhkanen as members of the Board. All elected members of the Board are independent from the company while the Board members Aminoff, Gey and Knutsson are independent from the company's major shareholders.

### **Auditor**

The Annual General Meeting resolved that the auditor's fees are paid according to the auditor's reasonable invoice approved by the company. PricewaterhouseCoopers Oy, Authorised Public Accountants was re-elected



as the company's auditor. PricewaterhouseCoopers Oy has informed that the principal auditor will be Petter Lindeman, Authorised Public Accountant. The term of office of the auditor ends at the closing of the Annual General Meeting following the election.

#### **Authorizing the Board of Directors to decide on issuance of shares, options and other special rights**

The Annual General Meeting authorised the Board of Directors to decide, in one or more transactions, on the issuance of shares and the issuance of options and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act as follows:

The number of shares to be issued based on the authorisation may in total amount to a maximum of 200,000,000 shares, representing approximately 152.96 per cent of the company's shares on the date of this notice. 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 issuance of shares and of options and other special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue), if there is a weighty financial reason for the company.

Shares may be conveyed either against payment or free of charge in the company's share issues. A directed share issue may be a share issue without payment only if there is an especially weighty reason for the same both for the company and in regard to the interests of all shareholders in the company.

The authorization is valid until 26 March 2023.

#### **Amending the Articles of Association**

The Annual General Meeting resolved that the company's trade name is changed to Savosolar Oyj and that paragraph 1 of the Articles of Association will thus be amended to read as follows:

"1 § Trade name and domicile

The trade name of the company is Savosolar Oyj, in Swedish Savosolar Abp and in English Savosolar Plc. The domicile of the company is Mikkeli."

#### **Organising meeting of the Board of Directors**

The Board of Directors elected in the Annual General Meeting held its organising meeting after the Annual General Meeting and elected amongst its number Feodor Aminoff as the Chairman of the Board.

The Minutes of the Annual General Meeting are available at the company's website on 10 April 2018 at the latest.

SAVO-SOLAR PLC  
Board of Directors

#### **For more information:**

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This company announcement contains information that Savo-Solar Plc is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication on 27 March 2018 at 4:45 p.m. (CEST).

***Savo-Solar in brief***

*Savo-Solar with its highly efficient collectors and large-scale solar thermal systems has taken solar thermal technology to the next level. The company's collectors are equipped with the patented nano-coated direct flow absorbers, and with this leading technology, Savo-Solar helps its customers to produce competitive clean energy. Savo-Solar's vision is to be the first-choice supplier to high performance solar installations on a global scale. Focus is on large-scale applications like district heating, industrial process heating and real estate systems - market segments with a big potential for rapid growth. The company primarily delivers complete systems from design to installation, using the best local partners. Savo-Solar is known as the most innovative company in the business, and aims to stay as such. The company has sold and delivered its products to 17 countries on four continents. Savo-Solar's shares are listed on Nasdaq First North Sweden with the ticker SAVOS and on Nasdaq First North Finland with the ticker SAVOH. [www.savosolar.com](http://www.savosolar.com).*

*The Company's Certified Adviser is Augment Partners, tel. +46 8 505 65 172.*