

ANNUAL 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)

ANNUAL GENERAL MEETING OF SAVOSOLAR PLC

Time: 27 April 2020 at 4:00 p.m. (EET)

Place: Technopolis Ruoholahti 1, seminar room "Mill", address Hiilikatu 3, 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 CFO Heikki Timonen, company's principal auditor Juho Himanen and LL.M., M.Sc. (Econ.) Tuomas Lehtimäki were present at the meeting.

1 §

OPENING OF THE MEETING

The member of the Board of Directors, Eero Auranne, opened the meeting.

2 §

CALLING THE MEETING TO ORDER

Tuomas Lehtimäki was elected as chairman of the Annual General Meeting and he called company's CFO Heikki Timonen 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

Tom Marsti and Eero Auranne were elected to scrutinize the minutes and to supervise the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was noted that the summons to the meeting had been published on 9 March 2020 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 from 9 March 2020 onwards and it was also available at the meeting venue.

It was noted that the proposals of the shareholders and the Board of Directors for resolutions to the items on the agenda of the General Meeting had been available at the

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company's head office and on the company's website as of 9 March 2020 and the Board of Directors' amended proposal on authorization as of 17 April 2020. The company's annual accounts for the financial year 2019, including the auditor's report, had been available at the company's head office and on the company's website as of 3 April 2020. It was further noted that the proposals of the Board of Directors, as well as the annual accounts and the auditor's report, had also been available to the participants 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 14 shareholders representing 48,206,325 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 §**PRESENTATION OF THE ANNUAL ACCOUNTS AND THE AUDITOR'S REPORT FOR THE YEAR 2019**

It was noted that the company's annual accounts for the year 2019, including the report of the Board of Directors and the auditor's report, had been available for inspection on the company's website on the Internet from 3 April 2020 onwards, and that they were also available at the meeting venue.

CEO Jari Varjotie held a presentation in which he handled the most significant events during the year 2019.

The presentation by the CEO was attached to the minutes (**Appendix 3**).

The annual accounts documents were attached to the minutes (**Appendix 4**).

The auditor's report was presented and attached to the minutes (**Appendix 5**).

ANNUAL GENERAL MEETING**7 §****ADOPTION OF THE ANNUAL ACCOUNTS**

The General Meeting adopted the annual accounts for the financial period ended on 31 December 2019.

8 §**LOSS SHOWN ON THE BALANCE SHEET AND RESOLUTION ON THE PAYMENT OF DIVIDENDS**

It was noted that according to the balance sheet per 31 December 2019 adopted in the previous section, the company had distributable funds of EUR 783,382.54.

The General Meeting resolved in accordance with the proposal of the Board of Directors not to pay any dividend and that the loss of the financial period that ended on 31 December 2019 EUR -6,759,928.16, shall be transferred to retained earnings/loss account.

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

The General Meeting resolved to grant discharge from liability for the members of the Board of Directors and the CEO for the period 1 January 2019 – 31 December 2019 as well as for the preparation of the annual accounts.

10 §**RESOLUTION ON REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

The General Meeting resolved in accordance with the proposal of the shareholders representing approximately 1.75 per cent of the shares and votes that the members of the Board of Directors to be 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 to be paid to the members of the Board of Directors will be paid 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 number of remuneration shares will be determined on the basis of the value of the company's share in First North Growth Market Finland as follows: the volume weighted average price of the Savosolar Plc's share within two (2) weeks following the publication of the half-year report for the period 1 January - 30 June 2020 will be used as the value of share. Alternatively, if so resolved by the Board of Directors, the remuneration shares can be purchased in the name of and on behalf of the Board members. In such case the company will pay any costs and transfer tax related to the purchase of the company shares. 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

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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.

In addition, the members of the Board of Directors are reimbursed for reasonable travel and lodging costs. Travel and lodging costs are not 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.

11 §**RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

The General Meeting resolved in accordance with the proposal of the shareholders representing approximately 1.75 per cent of the shares and votes to elect four (4) members to the Board of Directors.

12 §**ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

The General Meeting resolved in accordance with the proposal of the shareholders representing approximately 1.75 per cent of the shares and votes to re-elect the current members of the Board of Directors, according to their consent, Feodor Aminoff, Eero Auranne, Mikael Lemström and Ari Virtanen as members of the Board of Directors. The term of members of the Board of Directors will end at the closing of the Annual General Meeting of year 2021.

13 §**RESOLUTION ON REMUNERATION OF THE AUDITOR**

The General Meeting resolved in accordance with the proposal of the Board of Directors that the auditor's fees will be paid according to the auditor's reasonable invoice approved by the company.

14 §**ELECTION OF AUDITOR**

The General Meeting resolved in accordance with the proposal of the Board of Directors to elect auditing firm Tilintarkastus Inkeröinen & Himanen Oy as the company's auditor. It was noted that Tilintarkastus Inkeröinen & Himanen Oy had informed that Juho Himanen, Authorised Public Accountant, to act as the principal auditor. The term of the auditor will end at the closing of the Annual General Meeting of year 2021.

15 §**REDUCING THE QUANTITY OF COMPANY'S SHARES BY WAY OF ISSUING NEW COMPANY SHARES AND BY THE REDEMPTION OF COMPANY'S OWN SHARES**

The General Meeting resolved in accordance with the proposal of the Board of Directors on the reduction of the quantity of company's shares without reducing share capital by way of issuing new shares and by redemption of company's own shares, in such a way

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that each current 100 shares of the company shall correspond to one share of the company after the arrangements related to the reduction of the quantity of company's shares are completed. Prior to the reduction of the quantity of company's shares, the total number of shares in the company is 1,932,968,654.

The purpose of the reduction of the quantity of company's shares is to increase the value of a single share and thus to improve the trade conditions of the shares and the reliability of the price formation of the shares. Thus, the Board of Directors considers that there is a particularly weighty financial reason for the company to reduce the quantity of company's shares. This arrangement shall not affect the equity of the company.

In respect of shareholders registered on the Transaction Day in the shareholders' register held by Euroclear Finland Ltd, the reduction of the quantity of shares shall be carried out as follows:

The General Meeting resolved in accordance with the proposal of the Board of Directors that the reduction of the quantity of company's shares shall be carried out so that the company shall, on 29 April 2020 (the "Transaction Day"), issue new company shares without consideration so that the number of shares per each book-entry account owned by the shareholders of the company is divisible by the number 100. The maximum quantity of company's own shares transferred by the company shall be 99 shares multiplied by the number of such book-entry accounts on the Transaction Day, on which the company's shares are held, and which are owned by the shareholders of the company. Based on the proposal of the Board of Director's on 9 March 2020 the General Meeting resolved that the maximum number of new shares issued by the company is 500,000 new shares of the company. The Board of Directors of the company is entitled to resolve on all other matters related to the issuance of shares without consideration.

On the Transaction Day, at the same time with the aforementioned issue of company's new shares, the company shall redeem without consideration a number of shares from each such shareholder of the company. The number of shares to be redeemed by the company will be determined according to the redemption ratio of 1/100 based on the ownership of such shareholders on the Transaction Day. In other words, for every 100 shares of the company 99 company shares shall be redeemed. The Board of Directors of the company shall be entitled to resolve on all other matters related to the redemptions of shares.

The company's shares, which are redeemed in connection with the reduction of the quantity of company's shares, shall be annulled immediately following the redemption by a resolution of the Board of Directors of the company. The reduction of the quantity of company's shares shall be carried out in the book-entry system at the end of trading day on First North Growth Market Finland on 29 April 2020 i.e. on the Transaction Day (i.e. on the record day). The annulment of the shares and the company's new total number of shares are entered in the trade register by 30 April 2020. Trading with the company's new total number of shares on First North Growth Market Finland with new ISIN code will begin approximately on 30 April 2020 on which date the reduced number of shares shall also appear on each book entry account of the shareholders registered in the shareholders' register of Savosolar held by Euroclear Finland Ltd.

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In respect of shareholders with shares registered in a) Euroclear Sweden AB's securities system (whether registered in the name of or a nominee or directly of the shareholder) and b) holders of nominee registered shares registered in Euroclear Finland Ltd's book-entry system, the reduction of the quantity of shares shall be carried out as follows:

Furthermore, for the purposes of execution of the reduction of the number of shares, the General Meeting resolved in accordance with the proposal of the Board of Directors to pass a resolution on issuance of 15,000 new shares to the company itself without payment. The directed share issue is connected to the completion of the reduction of the number of shares and justified by the reasons set forth above in this section. For the sake of clarity, the number of shares to be issued to the company itself is calculated based on the reduced number of shares in the company, and not the number of the shares prior to the reduction.

The shares issued to the company itself are to be re-issued i.e. transferred from the company without consideration to such shareholders holding on the record day (as defined below) a) shares registered in Euroclear Sweden AB's securities system whether registered in the name of or a nominee or directly of the shareholder or b) nominee registered shares registered in Euroclear Finland Ltd's book-entry system, the amount of which (a or b) is not divisible by 100, to the extent required by their shareholding in the company being divisible by the number 100. The Board of Directors is hereby authorized to pass a resolution on transfer of such shares from the company to the abovementioned shareholders as well as decide upon terms related to such share issue(s)/ transfers.

Furthermore, the General Meeting resolved in accordance with the proposal of the Board of Directors that in connection with the redemption of the company's shares held by shareholders registered in the shareholders' register of company held by Euroclear Finland Ltd, the company shall also redeem without consideration a number of shares from each abovementioned shareholder. The number of shares to be redeemed by the company will be determined according to the redemption ratio of 1/100 based on ownership of the company's shares by the abovementioned shareholders on the Transaction Day (according to share and shareholder information available from Euroclear Finland Ltd) to execute the reduction of the number of shares, and such number(s) of reduced shares (per each abovementioned shareholder) are then adjusted, if needed, by the above-mentioned transfer of shares to the abovementioned shareholders based on their actual ownership of the company's shares on the record day (as defined below). The Board of Directors of the company shall be entitled to resolve on all other matters related to the redemptions of shares.

The company's shares, which are redeemed in connection with the reduction of the quantity of company's shares, shall be annulled immediately following the redemption by a resolution of the Board of Directors of the company.

The shares issued to the company itself will be registered in the trade register by 30 April 2020. Trading with the company's new total number of shares on First North Growth Market Finland and First North Growth Market Sweden with new ISIN code will begin

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approximately on 30 April 2020. The record day for the reduction of the quantity of company's shares shall be a) in respect of shares registered in Euroclear Sweden AB's securities system (whether registered in the name of or a nominee or directly of the shareholder) 4 May 2020 and b) in respect of nominee registered shares registered in Euroclear Finland Ltd's book-entry system 29 April 2020. The transfers of shares required for the final adjustments of their number of shares (after reduction) are expected to take place and be recorded in book-entry accounts at the latest on 11 May 2020.

Any own shares in the possession of the company after transactions with the abovementioned shareholders will be annulled. The arrangement, if it is realized, will not require the shareholders to take any action. No part of the arrangement shall be carried out unless all the other parts of the arrangement are carried out as well.

If necessary, the trading with the company's share on First North Growth Market Finland or First North Growth Market Sweden shall be temporarily interrupted in order to perform necessary technical measures in the trading facility after the Transaction Day.

Furthermore, it was resolved that the authorized maximum amount of shares which may be issued under all outstanding authorizations (whether as new or existing shares or option rights or other rights to shares) is also divided with the above-mentioned principle that one share will after the reverse split be equal to 100 shares.

16 §**AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON ISSUANCE OF SHARES, OPTIONS AND OTHER SPECIAL RIGHTS**

The General Meeting resolved in accordance with the amended proposal of the Board of Directors published on 17 April 2020 to authorize 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 authorization may in total amount to a maximum of 100,000,000 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 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.

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The authorization is valid until 27 April 2025 and it replaces the authorization granted by the Extraordinary General Meeting on 22 January 2019.

17 §

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.com) at the latest within two weeks of the meeting.

The chairman closed the meeting at 5:18 p.m.

Chairman of the General Meeting:

TUOMAS LEHTIMÄKI
Tuomas Lehtimäki

In fidem:

HEIKKI TIMONEN
Heikki Timonen

Minutes reviewed and confirmed:

TOM MARSTI
Tom Marsti

EERO AURANNE
Eero Auranne