

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 16:00 (EET)

Place: Meeting Park Forum, Mannerheimintie 20B, 00100 Helsinki, Finland

1 §**OPENING OF THE MEETING**

CEO Jari Varjotie opened the meeting.

2 §**CALLING THE MEETING TO ORDER**

Tuomas Lehtimäki acted as chairman of the Annual General Meeting in accordance with the notice of the meeting. The chairman of the meeting also kept the minutes.

The chairman of the meeting noted that the conduct of the meeting appears from the notice of the meeting which also serves as the agenda.

The chairman of the meeting noted that in order to limit the spread of the Covid-19 pandemic, the Annual General Meeting will be held under special arrangements without shareholders' or their proxy representatives' presence at the meeting venue. The Board of Directors of the company has resolved on an exceptional meeting procedure based on the so-called Temporary Act (677/2020) which entered into force on 3 October 2020. The purpose of the exceptional arrangements has been to allow the necessary decisions to be made on the one hand and to safeguard the shareholders' rights on the other hand.

It was noted that shareholders and their proxy representatives have been able to participate in the meeting and exercise their shareholder rights only by voting in advance and by making counterproposals and presenting questions in advance in accordance with the notice of the meeting and the company's other instructions. The chairman of the meeting noted that no counterproposals or questions from shareholders were submitted to the Company within the set deadlines.

It was noted that in order to safeguard the shareholders' opportunities to influence, the shareholders have had the opportunity to use a free proxy service provided by the company and authorize Aino Ijäs, LL.M at Smartius Ltd. or another proxy representative of his/her choice to represent the shareholder and exercise the shareholder's voting rights at the General Meeting in accordance with the voting instructions given by the shareholder as set forth in the Temporary Act.

Further, the chairman of the meeting noted that since the shareholders have been able to exercise their voting rights in the General Meeting only by voting in advance, a vote

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has been conducted on all agenda items to be resolved. In accordance with the Temporary Act, it has been possible to vote against each agenda item without submitting a counterproposal. Based on the advance votes, a majority of the shares represented at the meeting required for decision-making is in favour of all proposals included in the notice of the meeting.

A summary of the votes cast in the advance voting provided by the shareholders was enclosed to the minutes (**Appendix 1**).

The company has not become aware of any technical or other problems or ambiguities related to the advance voting or the meeting arrangements more generally. It has been possible to verify the participation rights of shareholders and the validity of the counting of votes through means equal to those applied in a normal general meeting.

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

In accordance with the notice of the meeting, the company's CFO Heikki Timonen acted as the person to scrutinize the minutes and to supervise the counting of votes.

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

It was noted that the notice of the meeting had been published on 22 February 2021 as a company release and on the company's website on the Internet. It was further noted that the notice had been available for the shareholders on the company's website on the Internet as of 22 February 2021.

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

The notice of the meeting was attached to the minutes (**Appendix 2**).

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

It was noted that in accordance with the notice of the meeting, shareholders who have voted in advance within the advance voting period and have the right to attend the General Meeting under Chapter 5, Sections 6 and 6a of the Companies Act will be deemed to have participated in the meeting. The list of votes will be adopted based on shareholders' register formed by Euroclear Finland Ltd.

It was noted that four (4) shareholders representing 156,950 shares and votes have participated in the advance voting.

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The list recording the attendance and the corresponding list of votes was attached to the minutes (**Appendix 3**).

6 §**PRESENTATION OF THE ANNUAL ACCOUNTS AND THE AUDITOR'S REPORT FOR THE YEAR 2020**

It was noted that the company's annual accounts for the year 2020, 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 26 March 2021 onwards, and that they were also available at the meeting venue.

The documents regarding the annual accounts, the report of the Board of Directors and the auditor's report were enclosed to the minutes (**Appendix 4**).

It was noted that since the shareholders and their proxy representatives have been able to participate in the General Meeting only in advance, the company's annual accounts published on 26 March 2021, which includes the report of the Board of Directors and the auditor's report and which has been available on the company's website as of the abovementioned date, was deemed to have been presented to the General Meeting.

7 §**ADOPTION OF THE ANNUAL ACCOUNTS**

It was noted that a total of 156,950 shares and votes participated in the vote in this item. 156,950 votes representing 100 % of the votes cast were cast in favour of the adoption of the annual accounts.

Based on the result of the vote, the General Meeting resolved to adopt the annual accounts for the financial period ended on 31 December 2020.

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 2020 adopted in the previous section, the company had distributable funds of EUR 3,577,184.45.

It was noted that a total of 156,950 shares and votes participated in the vote in this item. 156,950 votes representing 100 % of the votes cast were cast in favour of the proposal of the Board of Directors.

Based on the result of the vote, 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 2020 EUR -4,977,020.37, shall be transferred to retained earnings/loss account.

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It was noted that a total of 156,950 shares and votes participated in the vote in this item. 156,950 votes representing 100 % of the votes cast were cast in favour of the discharge from liability.

Based on the result of the vote, 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 2020 – 31 December 2020 as well as for preparation of the annual accounts.

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

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

According to the proposal 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 Board of Directors' share issue authorization and approximately 60 per cent in cash. Cash portion of the remuneration is proposed to 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 2021 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 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.

It is also proposed the members of the Board of Directors are reimbursed for reasonable travel and lodging costs. Travel and lodging costs are not compensated to those

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members of the Board of Directors who reside in the greater Helsinki area when the meetings are held in the greater Helsinki area.

It was noted that a total of 156,950 shares and votes participated in the vote in this item. 156,950 votes representing 100 % of the votes cast were cast in favour of the proposal of the Board of Directors.

Based on the result of the vote, the General Meeting resolved to approve the remuneration of the members of the Board of Directors in accordance with the proposal.

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

It was recorded that the Board of Directors had proposed to the General Meeting that four (4) members be elected to the Board of Directors.

It was noted that a total of 156,950 shares and votes participated in the vote in this item. 156,950 votes representing 100 % of the votes cast were cast in favour of the proposal of the Board of Directors.

Based on the result of the vote, the General Meeting resolved that the number of members of the Board of Directors is four (4) in accordance with the proposal.

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

It was recorded that the Board of Directors had proposed to the General Meeting that the current members of the Board of Directors Mr. Feodor Aminoff, Mr. Eero Auranne, Mr. Mikael Lemström and Mr. Ari Virtanen be re-elected according to their consents. The term of office of the members of the Board of Directors ends at the closing of the Annual General Meeting following the election.

It was noted that a total of 156,950 shares and votes participated in the vote in this item. 156,950 votes representing 100 % of the votes cast were cast in favour of the proposal of the Board of Directors.

Based on the result of the vote, the General Meeting resolved to re-elect Mr. Feodor Aminoff, Mr. Eero Auranne, Mr. Mikael Lemström and Mr. Ari Virtanen as members of the Board of Directors in accordance with the proposal.

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

It was recorded that the Board of Directors had proposed to the General Meeting that the auditor's fees be paid according to the auditor's reasonable invoice approved by the company.

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It was noted that a total of 156,950 shares and votes participated in the vote in this item. 156,950 votes representing 100 % of the votes cast were cast in favour of the proposal of the Board of Directors.

Based on the result of the vote, the General Meeting resolved that the auditor's fees are to be paid according to the auditor's reasonable invoice approved by the company.

14 §**ELECTION OF AUDITOR**

It was recorded that the Board of Directors had proposed to the General Meeting that auditing firm Tilintarkastus Inkeröinen & Himanen Oy be elected as the company's auditor. Tilintarkastus Inkeröinen & Himanen Oy has informed that the principal auditor will be Mr. Juho Himanen, Authorised Public Accountant. The term of office of the auditor ends at the closing of the Annual General Meeting following the election.

It was noted that a total of 156,950 shares and votes participated in the vote in this item. 156,950 votes representing 100 % of the votes cast were cast in favour of the proposal of the Board of Directors.

Based on the result of the vote, the General Meeting resolved that Tilintarkastus Inkeröinen & Himanen Oy is re-elected as the company's auditor in accordance with the proposal of the Board of Directors.

15 §**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 16:10.

Chairman of the General Meeting:

TUOMAS LEHTIMÄKI
Tuomas Lehtimäki

Minutes reviewed and confirmed:

HEIKKI TIMONEN
Heikki Timonen