

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: 28 March 2019 at 16:00 p.m. (EET)

Place: Sitra's meeting room Edison, 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, the proposed principal auditor APA Juho Himanen, LL.M., M.Sc. (Econ.) Tuomas Lehtimäki and LL.M. Aino Asplund were present at the meeting.

1 §

OPENING OF THE MEETING

The Chairman of the Board of Directors, Feodor Aminoff, opened the meeting.

2 §

CALLING THE MEETING TO ORDER

Tuomas Lehtimäki, LL.M., M.Sc. (Econ.) was elected as chairman of the Annual General Meeting, and he called Aino Asplund, 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

Raul Ikonen was elected to scrutinize the minutes.

Mikael Lemström and Eero Auranne were elected 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 4 March 2019 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 4 March 2019 onwards and it was also available at the meeting venue.

ANNUAL GENERAL MEETING

It was noted that the proposals of the Board of Directors for resolutions to the items on the agenda of the General Meeting had been available at the company's head office and on the company's website on 14 March 2019. The company's annual accounts for the financial year 2018, including the auditor's report, had been available at the company's head office and on the company's website as of 14 March 2019. 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 17 shareholders representing 10,786,525 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 2018**

It was noted that the company's annual accounts for the year 2018, 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 14 March 2019 onwards, and that they were also available at the meeting venue.

It was noted that the annual accounts for the year 2018 constitute of the profit and loss statement, the balance sheet and the financial statement including annexes as well as report of the Board of Directors.

CEO Jari Varjotie held a presentation in which he handled the most significant events during the year 2018.

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 2018.

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 2018 adopted in the previous section, the company does not have distributable funds.

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 2018 EUR -6,635,369.98, 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 2018 – 31 December 2018 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 Board of Directors 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 portion of the remuneration to be paid in shares will be paid to the members of the Board of Directors in two (2) instalments, the first instalment within two (2) weeks of the publication of the half-year report for the period 1 January – 30 June 2019 and the second instalment between the period 1 – 30 November 2019. 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.

ANNUAL GENERAL MEETING

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 Board of Directors to elect four (4) members to the Board of Directors.

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

It was noted that in accordance with 4 § of the Articles of Association the members of the Board of Directors are elected for a term of office ending at the closing of the Annual General Meeting following the election.

The General Meeting resolved in accordance with the proposal of the Board of Directors 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 2020.

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 2020.

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 17:32 p.m.

ANNUAL GENERAL MEETING

Chairman of the General Meeting:

TUOMAS LEHTIMÄKI
Tuomas Lehtimäki

In fidem:

AINO ASPLUND
Aino Asplund

Minutes reviewed and confirmed:

RAUL IKONEN
Raul Ikonen