

## Notice to the Annual General Meeting of Savosolar Plc

Notice is given to the shareholders of Savosolar Plc to the Annual General Meeting to be held on Monday, 27 April 2020 at 4 p.m. (EET) at Technopolis Ruoholahti seminar room "Mill" at the address Hiilikatu 3, 00180 Helsinki, Finland (Building: Ruoholahti 1). The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at 3.30 p.m. (EET).

### A. Matters on the agenda of the General Meeting

At the General Meeting, the following matters will be considered:

1. **Opening of the meeting**
2. **Calling the meeting to order**
3. **Election of persons to scrutinize the minutes and to supervise the counting of votes**
4. **Recording the legality of the meeting**
5. **Recording the attendance at the meeting and adoption of the list of votes**
6. **Presentation of the annual accounts and the auditor's report for the year 2019**  
- Review by the CEO
7. **Adoption of the annual accounts**
8. **Loss shown on the balance sheet and resolution on the payment of dividends**

The Board of Directors proposes that the net loss of EUR -6,759,928.16 be transferred to retained earnings / loss account and that no dividend be paid.

### 9. **Resolution on the discharge from liability of the members of the Board of Directors and the CEO**

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

Shareholders representing approximately 1.75 per cent of the shares and votes propose 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 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 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 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**

Shareholders representing approximately 1.75 per cent of the shares and votes propose that four (4) members be elected to the Board of Directors.

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

Shareholders representing approximately 1.75 per cent of the shares and votes propose 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.

#### **13. Resolution on remuneration of the auditor**

The Board of Directors proposes that the auditor's fees be paid according to the auditor's reasonable invoice approved by the company.

#### **14. Election of auditor**

The Board of Directors proposes that auditing firm Tilintarkastus Inkeroinen & Himanen Oy be elected as the company's auditor. Tilintarkastus Inkeroinen & 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.

#### **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 Board of Directors proposes that the Annual General Meeting resolves 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 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 1,931,902,779. In addition, the company has resolved on issuance of 1,065,875 new shares to the members of the Board of Directors as remuneration in accordance with the resolution made by the Annual General Meeting on 28 March 2019. These shares have not yet been registered with the trade register on the date of this notice.

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:**

It is proposed 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 Board of Director's estimate on the number of company's shareholders on the date of this proposal, it is proposed that the maximum number of new shares issued by the company in the share issue to such shareholders 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.

**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:**

For the purposes of execution of the reduction of the number of shares, the Board of Directors also proposes that the Annual General Meeting passes 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.

The Board of Directors proposes 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 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.

If the proposal of the Board of Directors is accepted as set forth above, it was noted 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 Board of Directors proposes that the Annual General Meeting resolves 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 500,000,000 shares, representing approximately 25.9 per cent of the company's shares on the date of the notice. In case the Board of Directors' proposal on reducing the quantity of company's shares is accepted the proposed size of the authorization decreases correspondingly to 5,000,000 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.

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**

##### **B. Documents of the General Meeting**

The proposals relating to the agenda of the General Meeting as well as this notice are available on Savosolar Plc's website at [www.savosolar.com](http://www.savosolar.com). The annual accounts of Savosolar Plc and the auditor's report will be available on the website on 3 April 2020. The documents mentioned above are also available at the meeting. Minutes of the General Meeting are available on the above-mentioned website as from 11 May 2020 at the latest.

### **C. Instructions for the participants**

#### **1. Shareholder registered in the shareholders' register**

Each shareholder who is registered on Wednesday, 15 April 2020 in the shareholders' register of the company held by Euroclear Finland Ltd., has the right to participate in the General Meeting. A shareholder, whose shares are registered on his/her/its personal Finnish book-entry account, is registered in the shareholders' register of the company.

A shareholder, who wants to participate in the General Meeting, shall register for the meeting no later than 22 April 2020 at 4.00 p.m., by which time the registration shall be received. The registration may take place:

- a) at Savosolar Plc's website at [www.savosolar.com](http://www.savosolar.com);
- b) by e-mail to address [aulikki.hynonen@savosolar.com](mailto:aulikki.hynonen@savosolar.com);
- c) by phone to number +358 50 572 6348 (Mon-Fri at 10 a.m. to 4 p.m.) or
- d) by mail to Savosolar Plc, General Meeting, Insinöörinkatu 7, 50150 Mikkeli.

In connection with the registration a shareholder shall notify his/her/its name, personal identification number, address, email address and the name of a possible assistant or proxy representative and the personal identification number of a proxy representative. The personal data given to Savosolar Plc is used only in connection with the General Meeting and the processing of related necessary registrations and for shareholder communication. Shareholder, his/her/its representative or proxy representative shall, when necessary, be able to prove his/her/its identity and/or right of representation.

#### **2. Nominee-registered shares**

A holder of nominee-registered shares has the right to participate in the General Meeting by virtue of shares based on which he/she/it on the record date of the meeting, i.e. on 15 April 2020, would be entitled to be registered in the shareholders' register of the company held by Euroclear Finland Ltd. The right to participate in the General Meeting requires, in addition, that the shareholder has on the basis of such shares been registered into the temporary shareholders' register of the company held by Euroclear Finland Ltd. at the latest on 22 April 2020 by 10.00 a.m. (EET). As regards nominee-registered shares this constitutes due registration for the General Meeting.

A holder of nominee-registered shares is advised without delay to request necessary instructions regarding the registration in the temporary shareholder's register of the company, the issuing of proxy documents and registration for the General Meeting from his/her/its custodian bank. The account management organization of the custodian bank has to register a holder of nominee-registered shares, who wants to participate in the General Meeting, into the temporary shareholders' register of the company at the latest on the date and time mentioned above.

### **3. Shares registered at Euroclear Sweden AB**

Shareholder whose shares are registered in the securities system of Euroclear Sweden AB and who wants to participate in the General Meeting and use his/her/its voting right, shall be registered at the shareholder's register held by Euroclear Sweden AB on 15 April 2020 at the latest.

In order to be entitled to request for temporary registration in the shareholder's register of Savosolar Plc held by Euroclear Finland Ltd., a shareholder of nominee-registered shares shall request that his/her/its shares are temporarily registered under his/her/its own name in the shareholder's register held by Euroclear Sweden AB and to ensure that the custodian bank will send the above-mentioned request for temporary registration to Euroclear Sweden AB. The registration shall be made on 15 April 2020 at the latest, and therefore a shareholder shall give the request to his/her/its custodian bank in good time prior to the above date.

Shareholder, whose shares are registered in the securities system of Euroclear Sweden AB and who intends to participate in the General Meeting and use his/her/its voting right, shall request for a temporary registration of his/her shares to the shareholder's register of Savosolar Plc held by Euroclear Finland Oy. The request to Savosolar Plc shall be made in written at the latest on 16 April 2020 at 10.00 a.m. Swedish time. The temporary registration through Savosolar Plc constitutes a due registration to the General Meeting.

### **4. Proxy representative and powers of attorney**

A shareholder may participate in the General Meeting and exercise his/her/its rights at the meeting by way of proxy representation.

A proxy representative shall produce a dated proxy document or otherwise provide reliable evidence of the right to represent the shareholder. The authorization applies to one meeting, unless otherwise stated. When a shareholder participates in the General Meeting by means of several proxy representatives representing the shareholder with shares at different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the General Meeting.

Possible proxy documents should be delivered to in originals to Savosolar Plc, General Meeting, Insinöörinkatu 7, 50150 Mikkeli, Finland before the end of the registration period.

### **5. Other instructions and information**

Pursuant to Chapter 5 Section 25 of the Finnish Companies Act, a shareholder who is present at the General Meeting has the right to request information with respect to the matters to be handled at the meeting.

The language of the meeting is Finnish. Part of the material to be presented in the meeting may be in English.

On the date of the notice to the General Meeting, 9 March 2020, the total number of shares in Savosolar Plc is 1,931,902,779. Each share carries one vote at General Meeting.

In Helsinki, 9 March 2020



SAVOSOLAR PLC  
Board of Directors

**For more information:**

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Savosolar Plc discloses the information provided herein pursuant to the Market Abuse Regulation ((EU) No 596/2014, "MAR"). The information was submitted for publication by the aforementioned person on 9 March 2020 at 3.45 p.m. (CET).

***About Savosolar***

Savosolar 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, Savosolar helps its customers to produce competitive clean energy. Savosolar'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. Savosolar 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 almost 20 countries on four continents. Savosolar's shares are listed on Nasdaq First North Growth Market Sweden with the ticker SAVOS and on Nasdaq First North Growth Market Finland with the ticker SAVOH. [www.savosolar.com](http://www.savosolar.com).

The company's Certified Adviser is Augment Partners AB, [info@augment.se](mailto:info@augment.se), phone: +46 8-505 65 172.