

## **Notice to the Annual General Meeting of Savosolar Plc**

The Annual General Meeting of Savosolar Plc will be held on 27 April 2021 at 16:00 EET at Meeting Park Forum, Mannerheimintie 20B, 00100 Helsinki, Finland. Shareholders and their proxy representatives can participate in the meeting and exercise their shareholder rights only by voting in advance and/or by making counterproposals and/or presenting questions in advance. Instructions for shareholders are presented in this notice under section C "Instructions for the participants". It is not possible to participate in the General Meeting at the meeting venue.

The Board of Directors of the company has resolved on an exceptional meeting procedure based on the temporary act, which entered into force on 3 October 2020. In order to limit the spread of the Covid-19 pandemic, the Annual General Meeting will be held without shareholders' or their proxy representatives' presence at the meeting venue. This is necessary in order to organize the General Meeting in a predictable way while taking into account the health and safety of the company's shareholders, personnel and other stakeholders.

### **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**

LL.M., M.Sc. (Econ.) Tuomas Lehtimäki, will act as the chairman. If Tuomas Lehtimäki is not able to act as chairman due to a weighty reason, the Board of Directors will appoint a person it deems most suitable to act as chairman. The chairman may appoint a secretary for the meeting.

#### **3. Election of persons to scrutinize the minutes and to supervise the counting of votes**

The company's CFO Heikki Timonen will act as the person to scrutinize the minutes and supervise the counting of votes. If Heikki Timonen is unable to act as the person to scrutinize the minutes and supervise the counting of votes due to a weighty reason, the Board of Directors will appoint a person it deems most suitable to act as the person to scrutinize the minutes and 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**

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 Finnish Companies Act will be deemed to have participated at the General Meeting. The list of votes will be adopted based on shareholders' register formed by Euroclear Finland Ltd.

## **6. Presentation of the annual accounts, the report of the Board of Directors and the auditor's report for the year 2020**

- Review by the CEO

The company's annual report, which includes the company's annual accounts, the report of the Board of Directors and the auditor's report and which is available on the company's website no later than 30 March 2021, will be deemed to have been presented to the General Meeting under this item.

## **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 –4 977 020.37 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**

The Board of Directors proposes 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 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 Board of Directors proposes that four (4) members be elected to the Board of Directors.

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

The Board of Directors proposes 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. Closing of the meeting****B. Documents of the General Meeting**

This notice including all the proposals relating to the agenda of the General Meeting is available on Savosolar Plc's website at [www.savosolar.com](http://www.savosolar.com). The documents related to the annual accounts of Savosolar Plc will be available on the above mentioned website on 30 March 2021 at the latest. 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 2021 at the latest.

**C. Instructions for the participants**

In order to limit the spread of the Covid-19 pandemic, the Annual General Meeting will be arranged in such a way that neither shareholders nor their proxy representatives may arrive at the meeting venue. The company's shareholders and their proxy representatives can participate in the General Meeting and exercise their rights only by voting in advance and by making counterproposals and presenting questions in advance considering the limitations set out in the temporary act.

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

Each shareholder who is registered on 15 April 2021 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.

**2. Notice of participation of a shareholder registered in the shareholders' register and voting in advance**

Registration for the meeting and advance voting begin on 8 March 2021 at 9:00 EET, when the deadline for delivering counterproposals has expired and the company has published the possible counterproposals to be put to a vote on the company's website. A shareholder entered in the company's shareholder register, who wishes to participate in the General Meeting by voting in advance, must register for the General Meeting and deliver his/her votes in advance on 22 April 2021 at 4:00 pm EET at the latest, by which time the notice of participation and the votes must be received.

Shareholders with a Finnish book-entry account can register and vote in advance on certain items on the agenda of the General Meeting during the period 8 March 2021 at 9:00 EET- 22 April 2021 at 16:00 EET by regular mail or e-mail in the following means:

A shareholder voting in advance must deliver an advance voting form available on the company's website at [savosolar.com/investor-relations/annual-general-meeting-2021/](https://savosolar.com/investor-relations/annual-general-meeting-2021/) or corresponding information to the company by regular mail to Savosolar Plc, Annual General Meeting, Insinöörinkatu 7, 50150 Mikkeli, Finland or by e-mail to [administration@savosolar.com](mailto:administration@savosolar.com).

If a shareholder participates in the General Meeting by delivering votes in advance by regular mail or e-mail to the company, the delivery of the votes before the deadline for delivering the notice of participation and the advance voting period has expired shall constitute a registration for the General Meeting provided that the shareholder's message includes the above-mentioned information required for registration.

A shareholder must in connection with the registration submit the requested information, such as the identification and contact details of the shareholder or his/her representative or proxy representative. Personal data disclosed in connection with the shareholders' registration will be used only in connection with the General Meeting and the thereto related necessary processing of registrations.

Instructions regarding the voting are available to all shareholders on the company's website at [savosolar.com/investor-relations/annual-general-meeting-2021/](https://savosolar.com/investor-relations/annual-general-meeting-2021/). Additional information is also available by telephone at +358 50 535 8881 on business days during 10:00 - 16:00 EET.

### **3. 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.

A template for a proxy document and voting instructions will be available on the company's website at [savosolar.com/investor-relations/annual-general-meeting-2021/](https://savosolar.com/investor-relations/annual-general-meeting-2021/) as of 8 March 2021 at the latest when the



deadline for delivering counterproposals to be put to a vote has expired and when the company has published possible counterproposals to be put to a vote on the company's website.

A shareholder, who will not vote in advance himself/herself, may without any cost to the shareholder use the company's proxy authorization service and authorize Aino Ijäs, LL.M at Smartius Ltd., or another of the company independent lawyer appointed by her to act as a proxy representative and exercise the shareholder's voting rights at the General Meeting in accordance with the voting instructions given by the shareholder. A signed proxy document including an advance voting form must be delivered to Aino Ijäs, by regular mail or e-mail (contact details below) before the end of the registration and advance voting period, by which time the documents must be received.

Further information on the designated proxy representative is available on the website <https://www.smartius.fi/people/aino-ijas/> and her contact details are:

postal address: Smartius Ltd, Aino Ijäs, Lapiosaarenkatu 3 S, 33250 Tampere, Finland

e-mail: [aino.ijas@smartius.fi](mailto:aino.ijas@smartius.fi)

A shareholder may participate in the General Meeting and exercise his/her rights thereat also by appointing another proxy representative of his/her choice. A proxy representative appointed by a shareholder must also vote in advance in the herein described manner. A proxy representative must deliver a signed proxy document given to him/her including an advance voting form by regular mail to Savosolar Plc, Annual General Meeting / Insinöörinkatu 7, 50150 Mikkeli, Finland or by e-mail to [administration@savosolar.com](mailto:administration@savosolar.com) before the end of the registration and advance voting period, by which time the documents or corresponding information must be received, or deliver a proxy document in connection with the electronic registration and advance voting. Delivery of a proxy document to the company before the expiration of the registration period constitutes due registration for the General Meeting provided that a proxy representative delivers the advance voting form or corresponding information to the company in connection with the delivery of a proxy document or later before the end of the registration and advance voting period.

#### **4. 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 2021, 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 2021 by 10.00 (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 into the temporary shareholders' register of the company at the latest on the date and time mentioned above and arrange voting on behalf of a holder of nominee registered shares.

## **5. 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 2021 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 2021 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 2021 at 10.00 Swedish time. The temporary registration through Savosolar Plc constitutes a due registration to the General Meeting.

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 also comply with what has been stated in section 2 above regarding advance voting.

## **6. Making counterproposals to the proposed resolutions and presenting questions in advance**

Shareholders holding at least one hundredth (1/100) of all shares in the company within the meaning of the temporary act have a right to make a counterproposal to the proposed resolutions on the agenda of the General Meeting, which will be put to a vote. Such counterproposals must be delivered to the company by e-mail to [administration@savosolar.com](mailto:administration@savosolar.com) by no later than 1 March, 2021 at 16:00 EET. Shareholders making a counterproposal must in connection with delivering the counterproposal present evidence of their shareholdings. A counterproposal will be considered at the General Meeting provided that the shareholder has the right to participate in the General Meeting, he/she has registered for General Meeting and that the shareholder holds shares corresponding to at least one hundredth of all shares in the company on the record date of the General Meeting. If the counterproposal is not taken up for consideration at the General Meeting, the votes given in favour of the counterproposal will not be taken into consideration. The company will publish possible counterproposals to be put to a vote on the company's website at [savosolar.com/investor-relations/annual-general-meeting-2021/](http://savosolar.com/investor-relations/annual-general-meeting-2021/) by no later than 7 March 2021.

Pursuant to Chapter 5, Section 25 of the Finnish Companies Act, a shareholder may present questions with respect to the matters to be considered at the General Meeting until 8 April, 2021 at 16:00 EET either in the electronic registration service or by e-mail to [administration@savosolar.com](mailto:administration@savosolar.com). Such questions by shareholders, the company's responses to such questions as well as other counterproposals than those put to a vote are available on the company's website at [savosolar.com/investor-relations/annual-general-meeting-2021/](http://savosolar.com/investor-relations/annual-general-meeting-2021/) by no later than 16 April 2021. As a prerequisite for presenting questions, a shareholder must present evidence to the company of his/her shareholding upon request.

## **7. Other instructions and information**



On the date of the notice to the General Meeting, 22 February 2021, the total number of shares in Savosolar Plc is 62,941,992.

Changes in shareholding after the record date do not affect the right to participate in the General Meeting or the number of voting rights held in the General Meeting.

In Helsinki, 22 February 2021

SAVOSOLAR PLC  
Board of Directors

**For more information:**

Savosolar Plc  
Managing Director Jari Varjotie  
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E-mail: [jari.varjotie@savosolar.com](mailto:jari.varjotie@savosolar.com)

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 22 February 2021 at 1.00 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.