

**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 SAVO-SOLAR PLC**

Time: 27 March 2018 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 members of the Board of Directors Feodor Aminoff, Christof Gey, Håkan Knutsson and Sami Tuhkanen, LL.M., M.Sc. (Econ.) Tuomas Lehtimäki and LL.M. Laura Hovila as well as Hannele Pöllä 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 Laura Hovila, 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**

Anne Ristola was elected to scrutinize the minutes.

Jukka Lamminen and Kim Stenman 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 5 March 2018 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 as of 5 March 2018 and it was also available at the meeting venue.

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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 21 shareholders representing 2,500,857 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 2017**

It was noted that the company's annual accounts for the year 2017, 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 13 March 2018 onwards, and that they were also available at the meeting venue.

It was noted that the annual accounts for the year 2017 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 2017.

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**).

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

The General Meeting adopted the annual accounts for the financial period ended on 31 December 2017.

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

It was noted that in accordance with the balance sheet of 31 December 2017 the distributable funds of Savo-Solar Plc were EUR 2,101,988.65, including the loss of the financial year EUR 5,663,528.48, the retained loss EUR 16,071,995.21, activated development costs -1,081,626.28 and the fund for invested unrestricted equity EUR 24,919,138.62.

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 2017 EUR 5,663,528.48 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 2017 – 31 December 2017 as well as for the preparation of the annual accounts.

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

The General Meeting resolved in accordance with the proposal of the shareholders representing approximately 5.7 per cent of the company's shares and votes 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. 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 2018 and the second instalment between the period 1 – 30 November 2018. 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.

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

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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 5.7 per cent of the company's shares and votes 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 shareholders representing approximately 5.7 per cent of the company's shares and votes to re-elect the current members of the Board of Directors Feodor Aminoff, Christof Gey, Håkan Knutsson and Sami Tuhkanen as members of the Board of Directors for a term ending at the closing of the Annual General Meeting of year 2019.

**13 §****RESOLUTION ON THE 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 re-elect auditing firm PricewaterhouseCoopers Oy as the company's auditor for a term ending at the closing of the Annual General Meeting of year 2019. It was noted that PricewaterhouseCoopers Oy had informed that Petter Lindeman, Authorised Public Accountant, will continue to act as the principal auditor.

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

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

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The number of shares to be issued based on the authorization may in total amount to a maximum of 200,000,000 shares, representing approximately 152.96 per cent of the company's shares on the date of the notice and on the date of the meeting.

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 26 March 2023.

**16 §  
AMENDMENT TO THE ARTICLES OF ASSOCIATION**

The General Meeting resolved in accordance with the proposal of the Board of Directors that the company's trade name be changed to Savosolar Oyj and that paragraph 1 of the Articles of Association thus be amended to read as follows:

*"1 § Trade name and domicile*

The trade name of the company is Savosolar Oyj, in Swedish Savosolar Abp and in English Savosolar Plc. The domicile of the company is Mikkeli."

**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](http://www.savosolar.com)) at the latest within two weeks of the meeting.

The chairman closed the meeting at 16:59 p.m.

Chairman of the General Meeting:

TUOMAS LEHTIMÄKI  
Tuomas Lehtimäki

In fidem:

LAURA HOVILA  
Laura Hovila

Minutes reviewed and confirmed:

ANNE RISTOLA  
Anne Ristola