

Notice to the Extraordinary General Meeting of Savosolar Plc

Notice is given to the shareholders of Savosolar Plc to the Extraordinary General Meeting to be held on Friday, 25 November 2022 at 10:00 (EET) at Scandic Simonkenttä at the address Simonkatu 9, 00100 Helsinki, Finland. The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at 9:30 (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. Resolutions required for acquisition of all the shares in Meriaura Ltd**

In accordance with the company release published on 29 August 2022, Savosolar Plc (the "Company") plans to acquire all the shares in Meriaura Ltd through a share exchange where shares of the Company are used as consideration (the "Share Exchange"). Further information on the Share Exchange is available in the company releases published by the Company on 29 August 2022 and on 3 November 2022. In addition, the Board of Directors of the Company has obtained a fairness opinion from Access Partners Ltd in order to support decision making of the shareholders, which is presented as an appendix of the notice.

In accordance with the company release of the Company published on 29 August 2022, after the transaction defined in the share exchange agreement, Savosolar Plc's number of shares rises to approximately 792,997,410 shares and there are approximately 555,098,187 shares directed to Meriaura Ltd's sole shareholder VG-Shipping Ltd in the transaction. These amounts have been calculated based on the assumption that the Company's warrants 2-2021 (TO9) are used for subscription of shares in full. As this did not happen, Savosolar Plc's number of shares after the transaction defined in the share exchange agreement will be 782,723,687 and there are 547,906,581 shares directed to VG-Shipping Ltd in the transaction. As a result of the change in the number of shares, the subscription price per share published on 29 August 2022 will increase from approximately EUR 0.05404 to approximately EUR 0.05475. The change does not affect the implied values of the companies used in the transaction or the exchange ratio previously published by the Company.

As part of the share exchange agreement, VG-Shipping Ltd has given a EUR 1,000,000 guarantee for the subscription of shares not subscribed based on warrants 2-2021 (TO9) with the same subscription price as the shares subscribed based on the warrants. This will be carried out as a separate directed offering to VG-Shipping Ltd or parties nominated by it where maximum of 17,857,142 Company's new shares are offered for subscription with subscription price of EUR 0,056 per share.

As a precondition for execution of the Share Exchange, all subsections (a)-(c) of this Section 6 need to be approved. The subsections form a whole and the Board of Directors proposes that they are resolved with a single resolution.

a) Authorizing the Board of Directors to decide on a directed share issue to Meriaura Ltd's sole shareholder VG-Shipping Ltd

The Board of Directors proposes that the Extraordinary General Meeting resolves to authorize the Board of Directors to decide on a directed share issue of Company's new shares against consideration in deviation from the shareholders' pre-emptive subscription right in accordance with the Limited Liability Companies Act. The directed share issue relates to the share exchange where the Company acquires all the shares in Meriaura Ltd. Meriaura Ltd in turn owns all the shares in Biolaite Ltd (name change to VG-EcoFuel Ltd pending). Therefore, there is a weighty financial reason for the Company to deviate from the shareholders' pre-emptive subscription right in accordance with the Limited Liability Companies Act.

The shares are offered for subscription to VG-Shipping Ltd. in accordance with the share exchange agreement between the Company and Meriaura Ltd's sole shareholder VG-Shipping Ltd. The subscription price is paid by means of contribution in kind, which comprises all the shares in Meriaura Ltd.

Based on the authorization, the Board of Directors may issue in the directed share issue a maximum of 547,906,581 new shares of the Company to VG-Shipping Ltd. The new shares to be issued represent approximately 70.0 per cent of the Company's all shares after execution of the Share Exchange.

The Board of Directors is authorized to resolve on final execution of the share issue as well as within the limits of the Limited Liability Companies Act on all other matters and conditions relating to issuance of shares as well as rights relating to shares.

The authorization is proposed to be in force until 31 December 2022. The authorization does not cancel previous authorizations to resolve on the issuance of shares or the issuance of options and other special rights entitling to shares.

b) Authorizing the Board of Directors to decide on issuance of shares, options and other special rights

The Board of Directors proposes that the Extraordinary 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 295,000,000 shares, including the directed share issue of maximum of 17,857,142 new shares to be directed to VG-Shipping

Ltd or parties nominated by it in relation to the subscription guarantee given by VG-Shipping Ltd for the Company's warrants 2-2021 (TO9).

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 30 June 2024, and it replaces the authorization granted by the Extraordinary General Meeting on 1 October 2021.

c) Execution of the Share Exchange

The Board of Directors proposes to the General Meeting that the Share Exchange is accepted by the resolution of this General Meeting and the Board of Directors is authorized to take other necessary measures required for execution of the Share Exchange and to confirm execution after the necessary conditions precedent (inter alia approval of Nasdaq Stockholm AB) have been fulfilled.

7. Amendment to the Articles of Association

The Board of Directors proposes to the Extraordinary General Meeting that the following amendments be made to the Company's Articles of Association:

Section 2 of the Articles of Association (Line of business) is amended to read as follows:

2 § Line of business

The company's line of business is to conduct business related to maritime logistics as well as solar and other renewable energy. The company may have investment activities. The company can operate directly or through its subsidiaries or associated companies.

The Board of Directors proposes that the decisions in accordance with this Section 7 be notified to be registered after the Company's Board of Directors has confirmed that the conditions for the execution of the Share Exchange have been met.

8. Remuneration of the Board members

Savosolar Plc's Annual General Meeting decided on 26 April 2022 that the members of the Board of Directors be paid the following remuneration for the term that begun at the end of the Annual General Meeting and ends at the end of the next Annual General Meeting: EUR 21,600 for the Chair 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 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 2022 will be used as the value of share. Members of the Board of Directors are not allowed to transfer the shares obtained as remuneration before their membership in the Board has ended.

The Board of Directors proposes to the Extraordinary General Meeting that the Board remuneration decided by the Annual General Meeting on 26 April 2022 remain unchanged, however, in such a way that the Board members leaving the Board have the right to 7/12 of the Board remuneration decided and the newly elected Board members to 5/12 of the Board remuneration decided. Accordingly, the current Chair of the Board is entitled to 7/12 of the decided remuneration of the Chair of the Board and 5/12 of the remuneration of the other Board members, and the newly elected Chair of the Board is entitled to 5/12 of the remuneration of the Chair of the Board.

9. The number of Board members and electing members

The Board of Directors proposes to the Extraordinary General Meeting that six (6) members are elected to the Board.

The Board of Directors proposes to the Extraordinary General Meeting that the composition of the Board be changed so that the Company's Board members Eero Auranne, Ari Virtanen and Eljas Repo continue as Board members and Kirsi Suopelto, Jussi Mälkiä and Ville Jussila are elected as new Board members. The Board of Directors proposes that the terms of office of Kirsi Suopelto, Jussi Mälkiä and Ville Jussila begin and the election is notified to be registered after the Company's Board of Directors has confirmed that the conditions for the execution of the Share Exchange have been met.

The Board of Directors proposes that the end of the term of office of the current members of the Board of Directors, Feodor Aminoff and Mikael Lemström, as ordinary members of the Board of Directors, is conditional to the execution of the Share Exchange and that their term of office ends and the end is notified for registration after the Company's Board of Directors has confirmed that the conditions for the execution of the Share Exchange have been met.

The proposed Board members have informed the Company that if they are elected, they intend to elect Kirsi Suopelto as Chair of the Board and Eero Auranne as Vice Chair of the Board.

Consent to act as a Board member has been obtained from all persons proposed to the Board.

10. Closing of the meeting

B. Documents of the General Meeting

The aforementioned resolution proposals on the agenda of the General Meeting, this meeting notice and other documents mentioned in Chapter 5, Section 21 of the Limited Liability Companies Act are available on Savosolar Plc's website at www.savosolar.com. The documents mentioned above are also available at the meeting.

Minutes of the General Meeting are available on the above-mentioned website as from 9 December 2022 at the latest.

C. Instructions for the participants

1. Shareholder registered in the shareholders' register

Each shareholder who is registered on Tuesday, 15 November 2022 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 November 2022 at 16:00, by which time the registration shall be received. The registration may take place:

- a) at Savosolar Plc's website at www.savosolar.com;
- b) by e-mail to address aulikki.hynonen@savosolar.com; or
- c) by phone to number +358 10 271 0810 (Mon-Fri at 10.00 to 16:00).

In connection with the registration a shareholder shall notify his/her/its name, personal identification number, address, phone number, email address and the name and the personal identification number of a possible assistant or 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 November 2022, 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 November 2022 by 10:00 (EET). As regards nominee-registered shares this constitutes a 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 November 2022 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 November 2022 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 November 2022 at 10:00 Swedish time (CET). 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 by e-mail to address aulikki.hynonen@savosolar.com 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.

On the date of the notice to the General Meeting, 3 November 2022, the total number of shares in Savosolar Plc is 216,959,964. Each share carries one vote at General Meeting.

In Helsinki, 3 November 2022

SAVOSOLAR PLC
Board of Directors

APPENDIX: Fairness Opinion issued by Access Partners Ltd

For more information:

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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.

The company's Certified Adviser is Augment Partners AB, info@augment.se, phone: +46 8 604 22 55.