

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: 12 May 2023 at 10:00 a.m. (EET)

Place: Rake-Sali, address Erottajankatu 4 C, 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, company's Chair of the Board of Directors and CEO Kirsi Suopelto, company's member of the Board of Directors Eljas Repo, company's VP, Sales and Marketing Antti Lilleberg, Meriaura Oy's Administrative Director Jutta Seppänen, ompany's proposed new Board members Kati Ihamäki and Timi Hyppänen and LL.M., M.Sc. (Econ.) Tuomas Lehtimäki were present at the meeting.

1 §

OPENING OF THE MEETING

The company's Chair of the Board of Directors and CEO, Kirsi Suopelto, opened the meeting.

2 §

CALLING THE MEETING TO ORDER

Tuomas Lehtimäki was elected as chairman of the Annual General Meeting and he called Meriaura Oy's Administrative Director Jutta Seppänen 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

Ari Kaaro ja Eljas Repo were elected to scrutinize the minutes and 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 20 April 2023 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 20 April 2023 onwards and it was also available at the meeting venue.

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It was noted that the proposals of the Board of Directors and shareholders 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 as of 20 April 2023. The company's annual report for the financial year 2022, which includes Savosolar Plc's financial statements as well as the group annual accounts, the report of the Board of Directors and the auditor's report, had been available at the company's head office and on the company's website as of 6 April 2023. It was further noted that the Board of Directors' and shareholders' proposals, as well as the annual 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 24 shareholders representing 575,163,252 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 THAT INCLUDES GROUP ANNUAL ACCOUNTS AND ANNUAL REPORT AS WELL AS THE AUDITOR'S REPORT FOR THE YEAR 2022**

It was noted that the company's annual report for the financial year 2022, which includes Savosolar Plc's financial statements as well as the group annual accounts, 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 6 April 2023 onwards, and that they were also available at the meeting venue.

The company's former CEO Jari Varjotie, Meriaura Oy's CEO Beppe Rosin, and the company's CEO Kirsi Suopelto gave a presentation, where they presented the financial statements, the auditor's report and the group's most significant events during the year 2022. The presentation was attached to the minutes (**Appendix 3**).

The annual report was attached to the minutes (**Appendix 4**).

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

The General Meeting adopted the annual accounts for the financial period ended on 31 December 2022.

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 2022 adopted in the previous section, the company had distributable funds of EUR 33,725,978.16.

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 2022 EUR -4,998,487.33, 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 2022 – 31 December 2022 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 shareholders representing approximately 71,92% per cent of the company's shares and votes 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. Kati Ihamäki, who is proposed to the Board of Directors and whose membership would begin based on the proposal on 1 November 2023, would be entitled to 1/2 of the resolved Board remuneration.

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 2023 will be used as the value of share.

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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.

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 shareholders representing approximately 71.92 % per cent of the company's shares and votes to elect six (6) members to the Board of Directors.

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

The General Meeting resolved in accordance with the proposal of the shareholders representing approximately 71.92 % per cent of the company's shares and votes to re-elect the current members of the Board of Directors Jussi Mälkiä ja Ville Jussila and to elect Jari Varjotie, Feodor Aminoff, Kati Ihamäki and Timi Hyppänen as new members of the Board of Directors according to their consents. Kati Ihamäki's membership in the Board of Directors begins on 1 November 2023. The term of members of the Board of Directors will end at the closing of the Annual General Meeting of year 2024.

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 KPMG Oy Ab as the company's auditor. It was noted that KPMG Oy Ab had informed that Henry Maarala, 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 2024.

ANNUAL GENERAL MEETING**15 §****AMENDMENT OF THE ARTICLES OF ASSOCIATION**

The General Meeting resolved in accordance with the proposal of the Board of Directors that the following changes be made to the company's Articles of Association:

Section 1 of the Articles of Association (Business name and domicile) is amended to read as follows:

§ 1 Business name and domicile

The company's business name is Meriaura Group Oyj, Meriaura Group Abp in Swedish and Meriaura Group Plc in English. The company's domicile is Turku.

Section 6 of the Articles of Association (Auditors) is amended to read as follows:

§ 6 Auditors

The company must have an auditor who is an audit firm approved by the Finnish Patent and Registration Office. The auditor's term of office ends at the end of the first annual general meeting following the election.

16 §**TRANSFER OF SAVOSOLAR PLC'S BUSINESS TO A SUBSIDIARY**

The General Meeting resolved in accordance with the proposal of the Board of Directors that it be authorized to decide on a possible business transfer, in which the company's current solar heating business would be transferred in whole or in part to the company's wholly owned subsidiary Meriaura Energy Oy. The Board of Directors proposes that it be authorized to decide on all terms of a possible business transfer.

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 11:36 a.m.

Chairman of the General Meeting:

TUOMAS LEHTIMÄKI
Tuomas Lehtimäki

In fidem:

JUTTA SEPPÄNEN
Jutta Seppänen

Minutes reviewed and confirmed:

ARI KAARO

SAVOSOLAR PLC

MINUTES No. 1/2023

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Ari Kaaro

ELJAS REPO
Eljas Repo