

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 Friday, 12 May 2023 at 10.00 (EET) at Rake-Sali Ball Room, address Erottajankatu 4C, 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. Presentation of the annual accounts that includes group annual accounts and annual report as well as the auditor's report for the year 2022

- 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 -4,998,487.33 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 71,92% per cent of the company's 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. Ms. 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.

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 71,92% per cent of the company's shares and votes propose that six (6) members be elected to the Board of Directors.

12. Election of members of the Board of Directors

Shareholders representing approximately 71,92% per cent of the company's shares and votes propose that Mr. Jussi Mälkiä and Mr. Ville Jussila of the current members of the Board of Directors be re-elected and existing CEO of the company Mr. Jari Varjotie (whose role as CEO will end on 11 May 2023), Mr. Feodor Aminoff, Ms. Kati Ihamäki and Mr. Timi Hyppänen be elected as new members of the Board of Directors according to their consents. In deviation from the other members of the Board of Directors, Ms. Kati Ihamäki's membership in the Board of Directors would begin on 1 November 2023. The term of office of the members of the Board of Directors ends at the closing of the Annual General Meeting following the election.

Feodor Aminoff (Civil engineer, industrial, b. 1969)

Feodor Aminoff acts as managing partner at Finnish Impact Investment Ltd and as acting chairman of Board of Oy Provator Ab and as Board member in several other companies. During 2012-2015 Aminoff acted as CEO of Cleantech Invest Oyj (publ.), 2005-2008 as CEO of Please User Experience Design Oy, 200-2004 in the management team of IDO Group (part of Sanitec Oy at the time) and 1994-1999 as project manager at KCI

Konecranes Oyj (publ.). Aminoff also acts as Board member in, among other companies, Veho Oy and Nylund Group.

Kati Ihamäki (BSc Business Administration and Economics, MSc Corporate Environmental Management, b. 1968)

Kati Ihamäki works as VP Sustainability at Fiskars Group. Before Fiskars Group, she worked at OP Financial Group as VP Brand and corporate responsibility and in various positions at Finnair, where she was Director of Corporate Sustainability for the last few years and actively participated to the sustainability and advocacy work of international industry associations. In addition, Ihamäki is a Board member of St1 Nordic, member of Finnish Chambers of Commerce Corporate Responsibility council and Chair for Association for Finnish work.

Timi Hyppänen (Paper technology, MSc and MBA, b. 1975)

Timi Hyppänen is currently working in Metsä Fibre Oy as Senior Vice President Supply Chain and member of the company management board. Hyppänen has previously been working as Vice President Indirect Purchasing in Metsä Group corporation 2018-2019, Vice President Purchasing in Metsä Fibre 2013-2018, Omya Oy sales and technology manager 2008-2013 and technical service manager in Omya AG corporation in Switzerland.

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 KPMG Oy Ab be elected as the company's auditor. KPMG Oy Ab has informed that the principal auditor will be Mr. Henry Maarala, Authorised Public Accountant. The term of office of the auditor ends at the closing of the Annual General Meeting following the election.

15. Amendment of the Articles of Association

The Board of Directors proposes 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 Board of Directors proposes 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

B. Documents of the General Meeting

The annual accounts of Savosolar Plc. that includes group annual accounts and annual report, the auditor's report as well as this notice including the proposals made to the General Meeting 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 26 May 2023 at the latest.

C. Instructions for the participants

1. Shareholder registered in the shareholders' register

Each shareholder who is registered on 2 May 2023 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 9 May 2023 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;
- c) by phone to number +358 10 271 0810 (Tue-Fri at 9 a.m.-3 p.m. (EET)) 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 2 May 2023, 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 9 May

2023 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, 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 2 May 2023 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 2 May 2023 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 3 May 2023 at 10.00 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, 20 April 2023, the total number of shares in Savosolar Plc. is 800,102,141. Each share carries one vote at General Meeting.

In Helsinki, 20 April 2023

SAVOSOLAR PLC
Board of Directors

For more information:

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Savosolar in brief

Savosolar has two business areas: Marine Logistics and Renewable Energy.

Marine Logistics (Meriaura Oy) is a major provider of transport for bulk cargo and demanding project deliveries in Northern Europe, especially in the Baltic Sea and North Sea regions. The company provides its customers with competitive and environmentally sustainable marine transport services, which also reduce carbon emissions from marine transport. Its long-term affreightment agreements, modern fleet and strong market position in renewable energy construction projects enable freight that supports environmentally friendly solutions. As part of Marine Logistics, VG-EcoFuel Oy produces recycled biofuels from bio-oils and recycled oils generated as industrial by-products.

The Renewable Energy (Savosolar Oyj) designs and delivers clean energy production systems as comprehensive deliveries. The systems are built around large-scale solar thermal systems implemented using high-performance solar heat collectors manufactured by the company. Other energy production and storage technologies can also be combined with the systems. The company has taken solar thermal technology to a new level, and its collectors have patented nano-coated direct flow absorbers. With this leading technology, Savosolar enables its customers to produce clean and competitive energy.

Savosolar's shares are listed on Nasdaq First North Growth Market Sweden under the ticker symbol SAVOS and on Nasdaq First North Growth Market Finland under the ticker symbol SAVOH. www.savosolar.com

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