

**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 CLEANTECH INVEST PLC**

Time: 21 April 2016 at 10:15 a.m. (EET)

Place: Radisson Blu Seaside Hotel, address Ruoholahdenranta 3, 00180 Helsinki

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 CEO Alexander Lidgren, company's auditor APA Aleksi Martamo, LL.M., M.Sc. (Econ.) Tuomas Lehtimäki and LL.M. Laura Hovila were present at the meeting.

**1 §**

**OPENING OF THE MEETING**

The Chairman of the Board of Directors, Lassi Noponen, 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**

Sami Mykkänen was elected to scrutinize the minutes.

Olli Kähkönen and Anne Ristola 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 29 March 2017 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 29 March 2017.

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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 50 shareholders representing 3,115,388 class A shares, 3,430,072 class K shares and 71,716,828 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, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2016 AS WELL AS CEO'S PRESENTATION**

It was noted that the annual accounts documents, 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 31 March 2017 onwards and that they were also available at the meeting venue.

It was noted that the annual accounts for the year 2016 constitute of the profit and loss statement, the balance sheet and the financial statement including annexes, in addition to which the annual accounts include the report of the Board of Directors as additional information.

CEO Alexander Lidgren held a presentation in which he handled the most significant events during the year 2016.

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 2016.

**ANNUAL GENERAL MEETING****8 §****RESULT FOR THE FINANCIAL PERIOD AND RESOLUTION ON PAYMENT OF DIVIDEND**

It was noted that in accordance with the balance sheet of 31 December 2016 the distributable funds of Cleantech Invest Plc were EUR 7,016,764.63, including the loss of the financial year EUR 1,136,957.05, the retained loss EUR 3,149,059.26 and the fund for invested unrestricted equity EUR 11,302,780.94.

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 2016 EUR 1,136,957.05 shall remain in the company's equity on the 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 2016 – 31 December 2016 as well as for 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 17.09 per cent of the company's shares and approximately 61.31 per cent of the votes that the members of the Board of Directors be paid EUR 400 per month and granted additionally 10,000 stock options as annual remuneration. The stock options shall be issued based on the authorization granted by this General Meeting. The remuneration of the members of the Board of Directors is not paid to persons working for the company. 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 17.09 per cent of the company's shares and approximately 61.31 per cent of the votes to elect six (6) members to the Board of Directors.

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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 17.09 per cent of the company's shares and approximately 61.31 per cent of the votes to re-elect the current members of the Board of Directors Mr. Thomas Bengtsson, Mr. Peter Carlsson, Mr. Lassi Nojonen, Mr. James Penney and Mr. Matti Vuoria as members of the Board of Directors and to elect Mrs. Gudrun Giddings as a new member of the Board of Directors for a term ending at the closing of the Annual General Meeting of year 2018.

**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 are to be paid according to the auditor's 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 Deloitte & Touche Oy as the company's auditor for a term ending at the closing of the Annual General Meeting of year 2018. It was noted that Deloitte & Touche Oy had notified that Aleksi Martamo, Authorized Public Accountant, will continue to act as the principal auditor.

**15 §****AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON ISSUANCE OF SHARES**

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 class A shares as follows:

The number of class A shares to be issued based on the authorization may in total amount to a maximum of 5,000,000 shares.

The Board of Directors decides on all the terms and conditions of the issuances of shares. The authorization concerns both the issuance of new shares as well as transfer of treasury shares. The issuance of 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.

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The authorization cancels the authorization granted by the Extraordinary General Meeting on 9 March 2016 to decide on the issuance of shares.

The authorization is valid until 30 June 2018.

**16 §****AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON ISSUANCE OF OPTIONS**

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 options as follows:

The number of new class A shares that can be subscribed to based on the options that can be issued on basis of the authorization may in total amount to a maximum of 1,200,000 shares.

The options may be issued to the key personnel, including members of the Board of Directors of the company, and to cooperation partners and advisors of the company as part of the company's incentive scheme to be established by the Board of Directors. The options shall be divided into three equal-size tranches A, B and C:

- Tranche A: Share subscription period shall be 1 January 2020 – 31 December 2022 and the original subscription price EUR 2.74. However, the share subscription period for tranche A shall not begin prior to the trade volume weighted average quotation of the company's class A share on First North Finland has been not less than EUR 4.00 during four (4) consecutive weeks.
- Tranche B: Share subscription period shall be 1 January 2021 – 31 December 2022 and the original subscription price EUR 2.74. However, the share subscription period for tranche B shall not begin prior to the trade volume weighted average quotation of the company's class A share on First North Finland has been not less than EUR 5.00 during four (4) consecutive weeks.
- Tranche C: Share subscription period shall be 1 January 2022 – 31 December 2022 and the original subscription price EUR 2.74. However, the share subscription period for tranche C shall not begin prior to the trade volume weighted average quotation of the company's class A share on First North Finland has been not less than EUR 6.00 during four (4) consecutive weeks.

The original share subscription price for the options is equal to the subscription price per share used in the previous share issue of the company.

Should the company distribute dividends or assets from reserves of unrestricted equity, the original share subscription price of the stock options shall be decreased by the amount of the dividend and the amount of the distributable unrestricted equity decided before share subscription, as per the dividend record date or the record date of the repayment of equity. The weighted average quotation, which constitutes the precondition for beginning of the share subscription period, shall in this case be decreased by a percentage corresponding to the decrease in the equity of the company following the distribution of assets.

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Should the company reduce its share capital by distributing share capital to the shareholders, the original share subscription price of the stock options shall be decreased by the amount of the distributable share capital decided before share subscription, as per the record date of the repayment of share capital. The weighted average quotation, which constitutes the precondition for beginning of the share subscription period, shall in this case be decreased by a percentage corresponding to the decrease in the equity of the company following the distribution of assets.

The Board of Directors decides on the effects of a potential partial demerger on the options and the terms and conditions of the options, including the share subscription price.

The Board of Directors resolves the persons receiving the options and all other terms and conditions of the options. However, the General Meeting resolves on granting of options to members of the Board of Directors should the options be remuneration for membership in the Board of Directors. For the avoidance of doubt, the Board of Directors may resolve on granting of options to members of the Board of Directors who are also working for the company in an operative role or as an advisor, if the options are granted based on their operative or advisor role in the company.

The authorization cancels the authorization granted by the Extraordinary General Meeting on 9 March 2016 to decide on the issuance of options and other special rights entitling to shares.

The authorization is valid until 21 April 2022.

**17 §****AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON ACQUISITION OF THE COMPANY'S OWN SHARES**

The General Meeting resolved in accordance with the proposal of the Board of Directors to authorize the Board of Directors to decide on acquisition of the company's own shares on the following terms and conditions:

The Board of Directors is authorized to repurchase a maximum of 1,145,000 company's own class A shares and/or accept company's own class A shares as pledge on the company's unrestricted equity. This amount corresponds to approximately 5.0 per cent of the company's shares.

The acquisition may take place in one or more instalments. The purchase price shall not be lower than the lowest price paid for the company's class A shares in multilateral trading on the acquisition date and shall not be higher than the highest price paid for the company's class A shares in multilateral trading on the acquisition date. In connection with the execution of the acquisition of own shares derivatives, share lending or other contracts customary to capital markets and permitted by laws and regulations may be entered into at price determined by the markets. The authorization entitles the Board of

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Directors to decide on the acquisition in deviation from the shareholders' shareholding (directed acquisition).

Shares may be repurchased to be used as consideration in possible acquisitions or other business arrangements of the company, to finance investments, as part of the company's incentive scheme or to be retained, otherwise conveyed or cancelled.

The Board of Directors shall decide on other terms and conditions relating to acquisition of own shares. The authorization is valid for eighteen (18) months from the decision of the General Meeting.

**18 §  
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.cleantechinvest.fi) at the latest within two weeks of the meeting.

The chairman closed the meeting at 11.30 a.m.

Chairman of the General Meeting:

TUOMAS LEHTIMÄKI  
Tuomas Lehtimäki

In fidem:

LAURA HOVILA  
Laura Hovila

Minutes reviewed and confirmed:

SAMI MYKKÄNEN  
Sami Mykkänen