

**EXTRAORDINARY 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.)

**EXTRAORDINARY GENERAL MEETING OF CLEANTECH INVEST PLC**

Time: 9 March 2016 at 10.07 a.m.

Place: Sokos Hotel Pasila, address Maistraatinpolku 3, 00240 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, invitees of the Board of Directors LL.M., M.Sc. (Econ.) Tuomas Lehtimäki and LL.M. Laura Hovila as well as shareholders Pertti Pukkila and Jari Pajujoki as well as Jouko Jaakkola 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 Extraordinary 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**

Juuso Janhonen was elected to scrutinize the minutes.

Antti Honkasalo and Feodor Aminoff 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 11 February 2016 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 11 February 2016.

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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 1,778,513 class A shares, 4,434,891 class K shares and 90,476,333 votes were represented.

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 CONTEMPLATED SECONDARY LISTING ON FIRST NORTH SWEDEN**

The CEO of Cleantech Invest Plc. Alexander Lidgren presented the contemplated secondary listing on First North Sweden and the marketing measures taken in relation thereto.

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

The Extraordinary 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 7,900,000 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, including but not limited to using the shares as consideration in future acquisitions or other business arrangements or financing investments.

The authorization cancels the authorization granted by the Annual General Meeting on 20 April 2015 to decide on the issuance of shares.

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The authorization is valid until 30 June 2017.

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

The Extraordinary 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 1,000,000 shares.

The options may be issued to the key personnel, including potentially members of the Board of Directors of the Company, and advisors 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 July 2016 – 31 December 2025 and the original subscription price EUR 1.00. 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 1.75 during four (4) consecutive weeks.
- Tranche B: Share subscription period shall be 1 July 2017 – 31 December 2025 and the original subscription price EUR 1.00. 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 2.25 during four (4) consecutive weeks.
- Tranche C: Share subscription period shall be 1 July 2018 – 31 December 2025 and the original subscription price EUR 1.00. 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 3.00 during four (4) consecutive weeks.

The original share subscription price for the options is determined based on the trade volume weighted average quotation of the company's class A share on First North Finland during 3.12.2015 – 9.2.2016 with a discount of 10 per cent.

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 operative role, if the options are granted based on their operative role in the company.

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The Board of Directors shall not issue options based on the authorization to persons who are directly or indirectly major shareholders of Cleantech Invest Plc. until majority of the members of the Board of Directors are independent of Cleantech Invest Plc. and its major shareholders.

The authorization cancels the authorization granted by the Annual General Meeting on 20 April 2015 to decide on the issuance of options and other special rights entitling to shares.

The authorization is valid until 30 June 2017.

**9 §**

**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 10.49 a.m.

Chairman of the General Meeting:

TUOMAS LEHTIMÄKI  
Tuomas Lehtimäki

In fidem:

LAURA HOVILA  
Laura Hovila

Minutes reviewed and confirmed:

JUUSO JANHONEN  
Juuso Janhonen