

**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: 20 April 2015 at 3:04 pm (EET)

Place: Kitzens restaurant at Radisson Blu Plaza, address Mikonkatu 23, 00100 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, the members of the Board of Directors, the proposed new Board members, company's CEO Alexander Lidgren, company's auditor APA Alekski Martamo, invitees of the Board of Directors LL.M. Ville Ranta and LL.M. Tuomas Lehtimäki as well as meeting officials 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**

Ville Ranta, LL.M., was elected as chairman of the Annual General Meeting, and he called Tuomas Lehtimäki, 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.

Markus Härkönen and Ludvig Ekholm 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 30 March 2015 as a company release and on the company's website on the Internet. In addition, the summons had been sent by post to the shareholders recorded in the company's shareholder register on 27 March 2015. It was further noted that the summons had

**ANNUAL GENERAL MEETING**

been available for the shareholders on the company's website on the Internet as of 30 March 2015.

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 34 shareholders representing 3,210,300 class A shares, 4,734,891 class K shares and 97,908,120 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 AND THE AUDITOR'S REPORT FOR THE YEAR 2014 AS WELL AS PRESENTATION BY THE CEO**

It was noted that the annual accounts documents and the auditor's report had been available for inspection on the company's website on the Internet from 30 March 2015 onwards and that they were also available at the meeting venue.

It was noted that the annual accounts for the year 2014 constitute of the profit and loss statement, the balance sheet and the financial statement including annexes.

CEO Alexander Lidgren held a presentation in which he handled the most significant events during the year 2014, megatrends affecting the operations of the company as well as goals that the company aims to achieve by the end of 2017. Feodor Aminoff presented certain key figures included in the CEO presentation.

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**).

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

The General Meeting adopted the annual accounts for the financial period ended on 31 December 2014.

**8 §****USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDENDS**

It was noted that in accordance with the balance sheet of 31 December 2014 the distributable funds of Cleantech Invest Plc were EUR 6,244,099.52, including loss of the financial year EUR 868,261.99.

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 2014 EUR 868,261.99 shall remain in the company's equity on the accrued earnings 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 as follows:

- Members of the Board of Directors Lassi Noponen and Tarja Teppo for the period 1 January 2014 – 31 December 2014 as well as for preparation of the annual accounts;
- Members of the Board of Directors Jan Forsbom and Alexander Lidgren for the period 19 March 2014 – 31 December 2014 as well as for preparation of the annual accounts;
- Members of the Board of Directors Timo Linnainmaa and Sami Mykkänen for the period 1 January 2014 – 19 March 2014;
- CEO Feodor Aminoff for the period 1 January 2014 – 31 December 2014; and
- CEO Alexander Lidgren for preparation of the annual accounts.

**10 §****RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

The Chairman of the Board of Directors Lassi Noponen notified that the shareholders representing more than 22 per cent of the company's shares and more than 65 per cent of the votes have resolved to change their proposal to the effect that the members of the Board of Directors be paid EUR 400 per month.

The General Meeting resolved in accordance with the amended proposal that the members of the Board of Directors be paid EUR 400 per month. The remuneration of the members of the Board of Directors is not paid to persons working for the company.

**ANNUAL GENERAL MEETING**

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 more than 22 per cent of the shares and more than 65 per cent of the votes to elect five (5) members to the Board of Directors.

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

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 proposal of the shareholders representing more than 22 per cent of the shares and more than 65 per cent of the votes to re-elect the following current members of the Board of Directors as members of the Board of Directors for a term ending at the closing of the Annual General Meeting of year 2016: Lassi Noponen, Tarja Teppo and Jan Forsbom and to elect Thomas Bengtsson and Timo Linnainmaa as new members to the Board of Directors.

**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 Deloitte & Touche Oy, Authorized Public Accountants as the company's auditor for a term ending at the closing of the Annual General Meeting of year 2016. It was noted that Deloitte & Touche Oy had notified that Aleksi Martamo, Authorized Public Accountant, will continue to act as the principal auditor.

**15 §****AMENDMENT OF THE ARTICLES OF ASSOCIATION**

The General Meeting resolved in accordance with the proposal of the Board of Directors to amend the Articles of Association to read as follows:

**ANNUAL GENERAL MEETING***“3 § Shares*

*The company's shares belong to the book-entry system.*

*Company may have class K shares and class A shares. Each class K share entitles the holder to twenty (20) votes and each class A share to one (1) vote at the General Meeting. In other respects, the share classes have equal rights.*

*Based on request made by its holder to the Board of Directors, class K share may be converted into class A share by using conversion ratio of 1:1.”*

**16 §****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 ("Repurchase Authorization") in the following terms and conditions:

The Board of Directors is authorized to repurchase a maximum of 908,685 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 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, i.e. until 20 October 2016.

**17 §****AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON ISSUANCE OF SHARES, OPTIONS AND OTHER SPECIAL RIGHTS**

The Chairman of the Board of Directors Lassi Nojonen notified that the Board of Directors has resolved to change its proposal to the effect that the authorization for the

**ANNUAL GENERAL MEETING**

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 may not be used for the company's incentive scheme.

The General Meeting resolved in accordance with the amended proposal of 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 class A shares to be issued based on the authorization may in total amount to a maximum of 3,634,740 shares, representing approximately 20 per cent of the company's shares on the date of the summons (and also on the date of the General Meeting).

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 authorization concerns both the issuance of new shares as well as transfer of treasury shares. The issuance of shares and of options and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act may be carried out in deviation from the shareholders' pre-emptive rights (directed issue), if there is a weighty financial reason for the company, such as using the shares as consideration in future acquisitions or other business arrangements or to finance investments. The authorization may not be used for the company's incentive scheme.

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 cancels the authorization granted by the General Meeting on 19 March 2014 to decide on the issuance of shares as well as the issuance of special rights entitling to shares.

The authorization is valid until 30 June 2017.

**18 §****RESOLUTION ON REMUNERATION SCHEME FOR THE COMPANY'S KEY PERSONNEL**

It was noted that the Board of Directors has proposed that the General Meeting would resolve on a remuneration scheme for the company's key personnel as follows:

The amount of remuneration to be paid based on the remuneration scheme is determined based on returns received by the company from its portfolio companies. The right to remuneration is triggered per portfolio company when the company has received a return from the portfolio company equal to its total investment in the portfolio company added with 50 per cent either through sale of shares in the portfolio company, distribution of the portfolio company's assets and/or other return (e.g. interest income)

**ANNUAL GENERAL MEETING**

received from the portfolio company. From the returns exceeding the abovementioned sum, a maximum of 5 per cent in total may be paid as remuneration to persons participating in the remuneration scheme.

The remuneration scheme is in force for the years 2015-2025. The remuneration may be paid in cash and/or in form of insurance premiums payable for the group life insurance policy to be possibly taken for the persons participating in the remuneration scheme or in other form of compensation resolved by the Board of Directors.

The Board of Directors selects the persons who may participate in the remuneration scheme from the management of the company as well as from other possible key persons of the company.

The Board of Directors resolves the persons participating in the remuneration scheme, decides on payment and allocation of remuneration as well as all other terms and conditions of the scheme.

Oy Provator Ab, represented by Louise Sevon proposed that the remuneration scheme should be amended to the effect that first losses of the company are covered, then dividend paid to the shareholders and only after that remuneration paid to the key personnel. For business ethical reasons Louise Sevon proposed that company's management should not participate in potential voting regarding the remuneration scheme. Pauliina Airaksinen-Aminoff supported Louise Sevon's proposal. Ludvig Eklund and Pauliina Airaksinen-Aminoff proposed cap for the amount of remuneration. Oy Provator Ab, represented by Louise Sevon supported cap for the amount of remuneration. In addition, Pauliina Airaksinen-Aminoff proposed that the duration of the scheme should be shorter.

The Chairman of the Board of Directors Lassi Noponen thanked the General Meeting for the feedback and stated that the Board of Directors will take it into consideration when making resolutions regarding the remuneration scheme. However, Lassi Noponen stated that the Board of Directors will not change its proposal to the General Meeting.

After this Oy Provator Ab, represented by Louise Sevon proposed rejection of the Board of Director's proposal. After inquiry by the chairman, it was noted that there were two proposals: Approval of the proposal by the Board of Directors and rejection of the Board of Director's proposal, in accordance with proposal by Oy Provator Ab, represented by Louise Sevon. Votes were cast.

The list of votes at the beginning of the voting was adopted. It was noted that at the beginning of the voting 21 shareholders representing 3,050,517 class A shares, 4,734,891 class K shares and 97,748,337 votes were presented. The list recording the attendance at the beginning of the voting and the corresponding list of votes was attached to the minutes (**Appendix 6**).

In the voting, 82,692,320 votes were cast for approval of the Board of Directors' proposal and 15,056,017 votes for rejection of the Board of Director's proposal. The Board of Directors' proposal was therefore approved as the majority of the votes cast

**ANNUAL GENERAL MEETING**

supported it. After voting, the General Meeting resolved to approve the proposal of the Board of Directors with 82,692,320 votes for and 15,056,017 votes against.

**19 §**

**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](http://www.cleantechinvest.fi)) at the latest within two weeks of the meeting.

The chairman closed the meeting at 6:01 pm.

Chairman of the General Meeting:

VILLE RANTA  
Ville Ranta

In fidem:

TUOMAS LEHTIMÄKI  
Tuomas Lehtimäki

Minutes reviewed and confirmed:

JUUSO JANHONEN  
Juuso Janhonen