

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 2016 at 10:03 a.m. (EET)

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, Board member Thomas Bengtsson, company's auditor APA Alekski Martamo, LL.M., M.Sc. (Econ.) Tuomas Lehtimäki and LL.M. Laura Hovila as well as shareholders Reijo Rautio and Mona Kokkarinen 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

Antti Honkasalo was elected to scrutinize the minutes.

Feodor Aminoff and Juuso Janhonen 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 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 30 March 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 23 shareholders representing 2,644,492 class A shares, 4,344,891 class K shares and 89,542,312 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 2015

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 13 April 2016 onwards and that they were also available at the meeting venue.

It was noted that the annual accounts for the year 2015 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 2015.

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 2015.

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 2015 the distributable funds of Cleantech Invest Plc were EUR 5,440,926.31, including the loss of the financial year EUR 1,306,274.21, the retained loss EUR 1,842,785.03 and the fund for invested unrestricted equity EUR 8,589,985.55.

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 2015 EUR 1,306,274.21 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 as follows:

- Members of the Board of Directors Lassi Noponen, Jan Forsblom and Tarja Teppo for the period 1 January 2015 – 31 December 2015 as well as for preparation of the annual accounts;
- Member of the Board of Directors Alexander Lidgren for the period 1 January 2015 – 20 April 2015;
- Members of the Board of Directors Thomas Bengtsson and Timo Linnainmaa for the period 20 April 2015 – 31 December 2015 as well as for preparation of the annual accounts;
- CEO Feodor Aminoff for the period 1 January 2015 – 16 January 2015; and
- CEO Alexander Lidgren for the period 16 January 2015 – 31 December 2015 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 36.6 per cent of the company's shares and approximately 76.9 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 the Extraordinary General Meeting of 9 March 2016. 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.

ANNUAL GENERAL MEETING**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 36.6 per cent of the company's shares and approximately 76.9 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 shareholders representing approximately 36.6 per cent of the company's shares and approximately 76.9 per cent of the votes to re-elect the current members of the Board of Directors Lassi Noponen and Thomas Bengtsson and to elect Matti Vuoria, James Penney and Peter Carlsson as new members to 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 2017.

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 2017. It was noted that Deloitte & Touche Oy had notified that Alekski 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:

6 § *Summons, registration period and venue of general meeting of shareholder*

The notice to convene a general meeting of shareholders must be delivered to the shareholders by publishing the notice on the website of the company or otherwise in a verifiable manner no earlier than three (3) months and no later than three (3) weeks prior to the general meeting of

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shareholders, however, in any case, at least nine (9) days prior to the record date of the general meeting of shareholders pursuant to the Finnish Companies Act. The record date is eight (8) working days before the date of the general meeting.

Where the Board of Directors so decides, a shareholder must register with the company in order to participate in the general meeting of shareholders. In such case, shareholders must register no later than on the date referred to in the notice convening the meeting, which date may be at the earliest ten (10) days prior to the general meeting of shareholders.

Besides the company's domicile, general meetings may be held in the City of Stockholm, Sweden.

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 967,185 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.

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

The chairman closed the meeting at 11:13 a.m.

Chairman of the General Meeting:

TUOMAS LEHTIMÄKI

Tuomas Lehtimäki

In fidem:

LAURA HOVILA

Laura Hovila

Minutes reviewed and confirmed:

ANTTI HONKASALO

Antti Honkasalo