

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 ENERSIZE PLC

Time: 26 April 2018 at 13:03 p.m. (EET)

Place: Tekniskan Salit, address Eerikinkatu 2, 6th floor, Helsinki, Finland

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 Sami Mykkänen, company's Chairman of the Board Christian Merheim, member of the Board Pirita Mikkonen, 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, Christian Merheim, 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

Timo Linnainmaa was elected to scrutinize the minutes.

Pertti Nupponen was 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 4 April 2018 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 4 April 2018.

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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 6 shareholders representing 12,928,834 shares and 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 2017 AS WELL AS THE 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 18 April 2018 onwards and that they were also available at the meeting venue.

It was noted that the annual accounts for the year 2017 constitute of the profit and loss statement and the balance sheet including annexes, in addition to which the annual accounts include the report of the Board of Directors as additional information.

CEO Sami Mykkänen held a presentation in which he handled the most significant events during the year 2017.

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 2017.

ANNUAL GENERAL MEETING**8 §****LOSS SHOWN ON THE BALANCE SHEET AND RESOLUTION ON THE PAYMENT OF DIVIDENDS**

It was noted that in accordance with the balance sheet of 31 December 2017 the distributable funds of Enersize Plc were EUR 1.557.212,44, including the loss of the financial year EUR 1,820,406.56, the retained loss EUR 2,302,293,88, the fund for invested unrestricted equity EUR 5,712,185.38 and the items decreasing distributable funds EUR 32,272.50.

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 2017 EUR 1,820,406,56 shall be transferred to 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 2017 – 31 December 2017 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 44.84 per cent of the company's shares and votes that each of the members of the Board of Directors be paid EUR 2,000 for the term that begins at the end of the Annual General Meeting and ends at the end of the next Annual General Meeting. The remuneration is not paid to members of the Board of Directors who are in employment or service relationship with 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 44.84 per cent of the company's shares and votes to elect four (4) members to the Board of Directors.

ANNUAL GENERAL MEETING**12 §****ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that in accordance with 4 § of the Articles of Association the term of office of each member of the Board of Directors ends at the closing of the annual general meeting first following the election.

The General Meeting resolved in accordance with the proposal of the shareholders representing approximately 44.84 per cent of the company's shares and votes to re-elect the current members of the Board of Directors Mr. Christian Merheim, Mr. Thomas Bengtsson, Mrs. Pirita Mikkanen and Mr. Sami Mykkänen as members of the Board of Directors for a term ending at the closing of the Annual General Meeting of year 2019.

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 reasonable invoice approved by the company.

14 §**ELECTION OF AUDITOR**

The General Meeting resolved in accordance with the proposal of the Board of Directors to elect auditing firm KPMG Oy Ab as the company's auditor for a term ending at the closing of the Annual General Meeting of year 2019. KPMG Oy Ab has informed that the principal auditor will be Mr. Mauri Eskelinen, Authorised Public Accountant.

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

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 and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act as follows:

The number of shares to be issued based on the authorisation may in total amount to a maximum of 7,000,000 shares, representing approximately 23.9 per cent of the company's shares.

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 issuance of shares and of options and other special rights entitling to 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. Reasoning for the authorization is to enable the Board of Directors to finance potential company acquisitions in the future or other development of the operations.

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The authorization cancels the authorization given by the Annual General Meeting of 1 March 2017 to the Board of Directors to decide on the issuances of shares. However, the authorization does not cancel the authorization given by the Extraordinary General Meeting of 3 February 2017 to the Board of Directors to resolve on issuance of stock options. The authorization shall be valid until 30 June 2019.

16 §**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.enersize.com) at the latest within two weeks of the meeting.

The chairman closed the meeting at 14.37 p.m.

Chairman of the General Meeting:

TUOMAS LEHTIMÄKI
Tuomas Lehtimäki

In fidem:

LAURA HOVILA
Laura Hovila

Minutes reviewed and confirmed:

TIMO LINNAINMAA
Timo Linnainmaa