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Invitation to subscribe for shares in Savo-Solar Plc's rights issue

5 September – 21 September 2016 in Finland

5 September – 19 September 2016 in Sweden

Invest in a clean future through the unique technology of Savo-Solar

SAVOSOLAR 

Marketing brochure – Not a prospectus approved by the Finnish Financial Supervisory Authority. We kindly ask you to familiarize yourselves with the prospectus relating to the offering before making any investment decisions. The prospectus is available from the subscription locations, Savo-Solar's website (www.savosolar.fi/en/investor-relations/rights-issue-2016), Mangold Fondkommission AB's website (www.mangold.se/emission/Savosolar2016) and S-Pankki Oy's website (www.fim.com).



Reasons for the Offering and use of proceeds

Savo-Solar Plc manufactures internationally award-winning solar thermal absorbers and collectors. The collectors with 2 m² MPE absorbers are, according to the information available to the company's management, the most efficient in the world. Savo-Solar focuses primarily on large solar thermal collectors and industrial-size heating systems.

The company's rapid growth continued in 2015 when its revenue doubled in comparison to the previous year. The company expects the strong growth to continue in 2016 as well and estimates its revenue to grow more than twofold in comparison to 2015, mainly due to large-scale deliveries to district heating companies in Denmark and in other European countries. The company's backlog of orders has increased remarkably during the first half of the year and was approximately EUR 2.1 million on 30 June 2016. The company's revenue for the six-month period that ended on 30 June 2016 was approximately EUR 3.1 million.

Continuous strong growth requires investments in production capacity. Material, service and personnel costs as well as other operating expenses have increased due to production volumes that have grown faster than anticipated, resulting in a greater need for working capital. The company aims to raise approxi-

mately EUR 3.9 million with the Offering. Should the Offering be subscribed in full, the company expects to receive net proceeds of approximately EUR 3.3 million from the Offering, after deducting the estimated Offering expenses payable by the company, totaling approximately EUR 0.6 million.

The company will use the net proceeds from the Offering i) to secure its needs for working capital so that the company can deliver signed and upcoming orders in 2016–2017 and expand its operations to new markets (approximately EUR 1.7 million), ii) on investments increasing the capacity of the production line, which will enable the delivery of upcoming orders (approximately EUR 0.7 million), and iii) for the repayment of the capital and interest of the bridge loan financing (approximately EUR 0.97 million).

Bjarne Nielsen, Plant Manager of Jelling Varmeværk:
"We are very pleased to have received a collector field which has become record breaking already in its first weeks of operation. It will be exciting to follow the collectors' performance during the summer and the rest of the year."

Savo-Solar In Brief

We are a Finnish public liability company that manufactures internationally award-winning solar thermal collectors. Savo-Solar was founded back in 2009 with the ambition to take the technology for solar thermal energy to the next level.

We are proud to say that we now have realized that objective by having the solar thermal collectors with the highest energy efficiency and energy density in the market. But it doesn't stop here - and we are constantly pursuing new directions for pushing the boundaries for more competitive sustainable energy to be deployed on a global scale. We offer innovative solutions and deliver effective solar thermal systems for heating buildings, industrial processes and hot water. Product deliveries began in June 2011 and we have since delivered over 35,000 m² of absorbers and collectors to several resellers, agents or end customers in 18 countries on four continents. Our team consist of international experts in solar thermal technology, selective nano-optical coatings and international business. Our mission statement: Accelerating the solar economy through the leading technology for competitive energy. Our vision: Be the first-choice supplier to high performance solar installations on a global scale.

STRATEGY

The company's strategy is to maintain the position as the innovative technology leader in the industry and as supplier of the world's most efficient solar thermal collectors with MPE absorbers for customers and applications where efficiency matters the most. This means large-scale, industrial or real estate installations like solar thermal district heating, industrial process heat and large real estate heating renovations.

FOCUS AREA

The company focuses on large-scale district heating, industrial and real estate systems. Savo-Solar primarily delivers complete systems from design to installation. The company focuses on market segments with a big potential for rapid growth. These include district heating markets, particularly in Denmark, Germany, France, Italy, Austria and Finland, as well as industrial process heating systems in different countries. Savo-Solar is particularly interested in large installations (over 500 m²), where there is less competition and where the efficiency of the systems is essential to the customers. The market for large installations is also attractive because it is the fastest growing solar thermal market segment. In addition, the delivery of complete systems increases both the value added and the turnover of the company. Savo-Solar's main competitors are manufacturers who deliver major systems and have their own large area collector production. The company estimates that there are half a dozen such competitors globally.

Another segment of growth, in addition to large installations, is thermal electricity and thermal energy integrating solutions, so called PVT-systems (Photo Voltaic Thermal). As Savo-Solar uses MPE absorbers (Multi-Port Extrusion), Savo-Solar's products offer high heat transfer efficiency also in the PVT-segment. This optimizes the electricity production of the solar cells while at the same time providing heat energy. In this segment, the company can provide customers with benefits that other competitors cannot offer.

TOP CLASS TECHNOLOGY AND PROCESSES

Savo-Solar has delivered a solar collector field to Jelling Varmeværk in Denmark in spring 2016. The field has been taken into use mid-June and shows, according to the customer's measurement and analytics, an excellent performance. In early June, a first portion of the collector field started its energy production and already during its first weekend of operation produced 34 MWh in one day. This initially started portion of the field contains 461 of the total of 1,031 collectors and offers a total area of 6,836.63 m². Accordingly, the measured efficiency is a record breaking 4.97 kWh/m², which is, according to the information available to the company a new Danish record, passing the next best field with almost 6 per cent.

**Measured efficiency
4.97 kWh/m² – A Danish
record by 6 %!**



Message from the Managing Director

In the middle of strong growth we are investing in the development of production capacity and operations in line with our strategy. We have already improved the efficiency of production so that during the last 18 months the amount of working hours in the manufacture of collectors in factory has decreased by approximately 70 per cent. Furthermore, we are going to modernize our coating line so that its capacity will be doubled. For this we have already signed a contract with a well-known manufacturer of vacuum coating machines. The modernization is scheduled to be completed by the end of this year. Savo-Solar large collectors are tested for Solar Keymark certificate for Central European markets. We have already received test results of the single-glazed collector, and its efficiency was again proven, showing that Savo-Solar collector is the most efficient large collector in the market. These results are also showing that our collectors will give our customers improved economies in their energy systems.

Jari Varjotie,
Managing Director



Savo-Solar's Financial Goals

SAVO-SOLAR'S FINANCIAL GOALS

Savo-Solar's goal is to increase the annual capacity to about 200,000 square metres (from approximately 15,000 square metres in 2015) and increase the revenue to EUR 20 million by

the end of 2019, as well as to move more and more to the role of a system supplier. The company's long-term targets for the gross margin is over 30 per cent, EBITDA margin 17-18 per cent and profit margin 11 per cent

KEY HISTORICAL FINANCIALS	01.01.2014 - 31.12.2014	01.01.2015 - 31.12.2015	01.01.2016- 30.06.2016
REVENUE	1,033	2,046	3 097
EBITDA	-1,737	-3,151	-1 656
EBIT	-2,080	-3,675	-1 923
NET PROFIT (LOSS)	-1,193	-4,072	-2 189

LOOKING FORWARD

The company has been able to establish its position in the Danish market and is invited to participate practically in all public invitations to tender. Denmark also has projects that do not fall under the scope of public procurement and, in this respect, the successes in the Løgumkloster and Jelling deliveries have contributed to the creation of contacts. Visits by potential customers to these fields have already been agreed on in terms of the summer and autumn. In addition to Denmark, these potential customers come from

Our customers order fields the size of 1-15 football fields.

volume in 2016 and delayed political decisions related to energy taxation. In Denmark there is nevertheless forecasted to be projects and the company aims to close deals in on-going and co-

ming inquiries and tenders which are partly already in motion. It is also essential to open doors to other markets, and this is why the successful references in Denmark provide us with major help in acquiring new customers. In addition to Europe, we have received enquiries from the Middle East, Asia and Australia.

The company's current pipeline and quotation stock consists of projects with a value amounting to approximately EUR 10 million in total.

Tenders are still open for deliveries in 2016. Turning the tenders into orders is uncertain, and there is no certainty that the current tender stock would have a positive impact on the company's results. From 2017 onwards the company aims to focus even more on markets outside of Europe, which significantly increases the potential market size.

"I am very satisfied with Savo-Solar's high product quality and service level."

-Peter Andersen, Head of Operations, Løgumkloster Fjernvarme

PROJECTS IN 2016	Country	Status	Value (EUR)
Logumkloster 2	DK	Delivered 02/2016	420,790
Jelling Varmevarke	DK	Delivered 06/2016	1,968,583
Elemenco	FIN	Won, delivery 07/2016	94,420
DES/Lolland Forsyning	DK	Won, delivery 09/2016	700,604
Holbæk Forsyning/Jyderup	DK	Won, delivery 11/2016	1,564,298
Small orders			201,000
Total			4,949,695

Subscription terms and information

Summary of terms

Subscription locations:

a) S-Pankki Oy, premises at Fleminginkatu 34, 00510 Helsinki, Finland (asiakaspalvelu@fim.com, tel. +358 9 6134 6250) and

b) Mangold Fondkommission AB's website at www.mangold.se and Mangold Fondkommission AB's premises at Engelbrektsplan 2, 114 34 Stockholm, Sweden (emissioner@mangold.se, tel. +46 8-503 01 580).

Number of shares:	Maximum of 11,930,156
Subscription price:	EUR 0.33 or SEK 3.14
Subscription undertakings and underwriting commitments:	73.3 - 77.5 per cent of the rights issue
Subscription rights:	Four (4) shares entitles the holder to subscribe for three (3) new shares
Trading period for the subscription rights:	5 September - 15 September 2016
Trading in the temporary shares begins:	5 September 2016
The Subscription Period for the offering in Sweden:	5 September - 19 September 2016
The Subscription Period for the offering in Finland:	5 September - 21 September 2016
Announcement of outcome of the offering:	23 September 2016
Last day of trading in the temporary shares on First North Finland:	Week 39, 2016
Last day of trading in the temporary shares on First North Sweden:	Week 40, 2016

AMONG OTHERS, THE FOLLOWING RISKS RELATE TO THE COMPANY AND ITS BUSINESS:

- The company has a history of operating losses and the operations may stay unprofitable for an unforeseeable future; the company is in restructuring programme in accordance with the Restructuring Act
- The company working capital is not sufficient to meet the company's present requirements and requirements for the coming 12 month period from the date of the Prospectus, and if the Offering is not fully subscribed, the company may need additional working capital financing
- If the company is unable to pay back restructuring debts in accordance with restructuring programme, the debt settlement in the restructuring programme may lapse
- The company may not be able to sufficiently protect its intellectual property rights
- The company may infringe third party intellectual property rights or claims may be made against the company on such infringements
- Potential credit losses may have a material adverse effect on the company's financial position
- The expected income from capitalised development costs and intangible rights may prove to be smaller than expected
- The company may not be able to utilise all tax losses incurred
- Tekes funding may not be available in the future and already received funding may become repayable prematurely
- The company may be adversely affected by fluctuations in exchange rates
- The company is dependent on its key suppliers' and -subcontractors' availability and delivery schedule
- The company may become subject to product liability claims and other claims
- The company may be liable to pay compensation based on efficiency warranties given to the customers
- Technical problems may cause interruptions in the manufacturing process of the company
- The company may not reach its sales and financial targets and it will need additional financing in the future
- The company may not be able to refinance its debt
- The company is reliant on its ability to recruit and retain relevant key personnel
- The company is reliant on its ability to find and retain research partners
- The insurance coverage of the company may not be comprehensive and the company may not be fully insured against all risks
- Hazardous substances are used in the company's manufacturing process and the company needs an environmental permit, for which the authorisation process has not been completed
- The company may in the future be involved in litigation and arbitration

proceedings

- There can be changes in the competitive environment which may adversely affect the company
- The company may be adversely affected by changes in the financial markets and economic conditions generally
- The company may not be able to obtain the bank guarantees it needs for growth at acceptable terms or at all
- The company may be adversely affected by fluctuations in interest rates

AMONG OTHERS, THE FOLLOWING RISKS RELATED TO THE SHARES AND THE OFFERING:

- The company may not receive the required capital in full from the Offering
- An active public market the company's Shares and/or Subscription Rights may not develop
- The Subscription Rights will expire and have no value if they are not exercised during the subscription period
- The market price of the Shares or Subscription Rights could fluctuate considerably and the price of the Shares could fall below the subscription price
- The amount of possible future dividends to be distributed to shareholders is not certain and the company cannot distribute funds to shareholders during the period of the restructuring programme
- The company's concentrated ownership could affect the market price and liquidity of the Shares; the company's majority shareholders can significantly influence the governance of the company, and the interests of the company's majority shareholders may differ from the interests of the company's minority shareholders
- Dilution of the shareholding
- Subscriptions are irrevocable, except under certain limited circumstances
- Not all foreign shareholders may be able to exercise their Subscription Rights
- Holders of Shares in the company registered in custodial nominee accounts may not be able to exercise their voting rights
- Future issues or sales of a substantial number of Shares or rights entitling to Shares could have a negative effect on the market price of the Shares and cause dilution; the company may arrange two directed issues in connection with the Offering
- Investors in the Swedish Offering may be adversely affected by fluctuations in foreign exchange rates
- There is no certainty that all parties that have entered into subscription commitments and subscription undertakings will fulfil their obligations towards the company

Application form for application of shares without subscription rights in
Savo-Solar Abp



The subscription form shall be sent by post, fax or e-mail to:

Mangold Fondkommission AB
Issue: Savo-Solar
Box 55691, SE-102 15 STOCKHOLM, SWEDEN
Visiting address: Engelbrektsplan 2, 2nd floor
Phone number: +46 8-503 01 580/Fax: +46 8-503 01 551
E-mail: ta@mangold.se

Subscription price	SEK 3.14
Application period	Sep 5 – Sep 19, 2016
Payment	According to instructions below

This application form shall be used when current shareholders, or anyone else, apply for shares in Savo-Solar Abp ("Savo-Solar") without supporting subscription rights. This application form shall consequently not be used if all of the subscriber's allocated subscription rights (according to the issue statement) are used for subscription. Subscription and payment should then instead be done according to the information on the preprinted paying-slip accompanying the issue statement (from Euroclear Sweden AB). This application form should not be used if subscriptions rights have been acquired or sold, or if a different number of subscription rights than what is stated on the issue statement from Euroclear Sweden AB are used for subscription. In those cases, the subscriber shall instead use the "Special application form", which is available to download at www.mangold.se. Shareholders who have shares registered with a bank or brokerage firm should apply for shares by contacting their respective bank or brokerage firm. Please be aware that the application is binding and that only one application form per subscriber will be considered. Incomplete or incorrectly completed subscription forms may not be considered. The application shall be Mangold at hand no later than September 19, 2016.

The undersigned hereby applies to subscribe for shares in Savo-Solar in accordance with the conditions in the prospectus dated August 29, 2016. By signing this application form I/we confirm that I / we have read the information stated in this form and that Mangold Fondkommission is hereby authorised to, on behalf of the subscriber, to execute the subscription of shares as described below. Please note that it can be required that you have sufficient money on your custody account no later than September 19, 2016 to not lose the right to allocation. Mangold will automatically charge custody accounts in Mangold. **Subscription without preferential rights is made by simultaneous cash payment. Please pay the notified amount as reported below in conjunction with the application. As reference, please state social security- /organization number in the message field.**

Payment for subscribed shares in accordance with above shall be made in accordance with the alternatives below:

- Payment to bank giro 5059-2757. As reference, state social security- /organization number.
 - Payment to bank account in Swedbank 8901-1,934 606 281-4. As reference, state social security- /organization number.
 - Payment from outside Sweden shall be made to bank account in Swedbank IBAN-nr SE64 8000 0890 1193 4606 2814, BIC: SWEDSESS. As reference, state social security- /organization number.
- Payment shall be received by Mangold Fondkommission AB no later than September 19, 2016.

I/we want to apply for:

- 2,000 shares (6,280 SEK) 25,000 shares (78,500 SEK)
 5 000 shares (15,700 SEK) Other: _____ shares at 3.14 SEK.

State bank account number for possible refund of payment in the event of oversubscription:

MANDATORY INFORMATION REGARDING A POLITICALLY EXPOSED PERSON

Please check the correct alternative below, whether or not you (according to item 18 under Important information on the next page) are a politically exposed person.

- YES NO

If "Yes", please fill in the form "Person in politically exposed position", which is available to download on Mangold's website, www.mangold.se.

MANDATORY INFORMATION REGARDING MEASURES AGAINST MONEY LAUNDERING - PLEASE NOTE INSTRUCTIONS FOR WITNESSING

If the subscription exceeds EUR 15,000, or is subscribed by a person who resides outside Sweden (irrespective of the subscribed amount), a witnessed copy of a valid identification paper/card shall also be attached for the subscription form to be valid. For the subscription form to be valid, witnessing shall be made by two persons with signature, name in block letters, personal identification number and phone number.

Legal entities shall also attach a valid certificate of incorporation, or equivalent, not older than three (3) months, that verifies the authorisation to sign for the entity. Legal entities must also fill in the information in the section "owner" below, for this form to be valid.

OWNER - MANDATORY IF LEGAL ENTITY

Does the legal entity have any individual owners with a voting right or ownership interest (both direct and indirect ownership considered) greater than 25 per cent of the shares or votes in the legal entity or otherwise control the management of the entity (for example if the individual has the right to appoint or remove more than half of the members of the board in the legal entity)? *

- YES (state who below) NO

If the legal entity is a foundation or similar, please state name, adress and identification number on future beneficiaries, or the names of the persons in whose primary interest the foundation or trust has been set up for.

Owner	Identification number	Address	Shareholding (%)	Holding of Votes (%)

* Please attach a witnessed copy of share register or registration document that shows owners with an ownership interest greater than 25 per cent.

ALLOTTED SHARES SHALL BE DELIVERED TO VP-/SERVICE/CUSTODY ACCOUNT ACCORDING TO THE INFORMATION BELOW. ALL FIELDS BELOW ARE MANDATORY INFORMATION ABOUT THE SUBSCRIBER. PLEASE USE BLOCK LETTERS.

VP-account/service account/custody account		Bank/brokerage firm	
Name (surname, first name)/Name of company		E-mail	
Identification number		Phone number daytime	Date
Street address, box or equivalent		Signature (by authorised signatory(-ies) or guardian if applicable)	
Postal code	Postal district	Country	Name in block letters

Mangold Fondkommission AB may use the information herein to contact you regarding other services and offers, please inform Mangold Fondkommission AB in case you do not wish to be contacted in other matters.

Important information

1. Mangold Fondkommission AB, reg. no. 556585-1267, (below "Mangold"; see the front page of this subscription form for address and telephone numbers) is a securities company under the supervision of the Swedish Financial Supervisory Authority, the main business of which is to offer services in relation to the issuing of financial instruments. These services consist of, among other things, handling the subscription forms, payments and allotment of financial instruments on behalf of issuing companies or their representatives and on behalf of the issuing agent. Assignments that Mangold receives from those who submit signed subscription forms consist of authorisation to sell, purchase or subscribe for financial instruments in accordance with the conditions of the relevant issuance, purchase, merger etc. This normally comprises, among other things, authorisation to receive payments for allotted financial instruments and placements into accounts of these in assigned VP-accounts and custody accounts. Any fees payable for the assignment that Mangold receives from the persons submitting subscription forms are stated at the front page of this subscription form.

2. Risks associated with an investment in financial instruments referred to by this subscription form are stated in the information produced in relation to the transaction referred to by this subscription form.

3. The prices for the financial instruments referred to in a particular offer are stated at the front page of this subscription form. A person who is considering purchasing, selling or subscribing to the financial instruments that this subscription form refers to, are requested to carefully read the information that has been produced in connection with this offer.

4. In addition to what has been stated above and in the information material, Mangold will not charge or pay any taxes or other fees or costs that may arise in connection with the financial instruments to which this subscription form refers to.

5. The assignment that is given to Mangold according to the subscription form and the financial instrument to which this subscription form refers to are not covered by the cancellation rights according to the Distance and Doorstep Sales Act (2005:59).

6. The procedure and the subscription period for this offer is stated at the front page of this subscription form and in the information produced in connection with this offer.

7. The information in the subscription form may be used in accordance with the Personal Data Act (1998:205) in order to fulfil the assignment given through this subscription form. The customer may once each year, in writing, request information regarding what is registered concerning the customer. The person or persons signing this subscription form are further aware that Mangold, in accordance with Swedish or foreign law, authorities' instructions, trade regulations or agreements/conditions regarding a particular financial instrument, may be legally obligated to provide information regarding the assignment and that he/she/they are obligated to provide Mangold with such information upon Mangold's request.

8. All information regarding Mangold's services are provided in Swedish.

8. Mangold is not responsible in case of misplacement of the subscription form. Nor is Mangold responsible for any technical errors or errors in telecommunication or mail system in connection with the submission of this subscription form.

9. A VP-account/service account or a custody account with a bank or brokerage firm must be opened prior to submitting this subscription form. Please note that subscribers with a custody account at Mangold may be required to have sufficient funds on the custody account on the last subscription day at the latest. Funds are automatically withdrawn from the custody account at Mangold after the allotment decision has been made, which normally occurs a couple of days after the last subscription day.

10. Changes in or additions to the printed text in this subscription form are not acceptable.

11. Incomplete or incorrectly filled in subscription form may be disregarded. Notice regarding allotment of financial instruments is given by dispatchment of a contract note, which shall be paid according to the instructions on that contract note.

12. Note that you will not become a customer of Mangold only by signing and submitting this subscription form. In other words, Mangold will among other things not effectuate a so called customer categorisation on you or perform a suitability test regarding your subscription of shares in this issuance.

13. Claims regarding Mangold's execution of the orders submitted to Mangold through the submission of subscription forms shall be made without unreasonable

delay. If this is not done, the right to claim compensation or to make other remedies against Mangold may be consumed.

14. Any complaints arising out of Mangold's handling of the subscription form submitted to Mangold shall be made in writing to Mangold's Complaints Officer at the address, telefax number specified at the front of the subscription form, or e-mail klagomalsansvarig@mangold.se. Mangold's Complaints Officer can also be reached by dialing Mangold's switchboard.

15. If you wish to discuss a complaint with anyone outside of Mangold, you may approach the Swedish Consumers' Banking and Finance Bureau, Consumers Insurance Bureau or the Consumer Advice Centre in your municipality. You may also get a complaint handled by a third party by turning to the National Board for Consumer Disputes and the civil courts.

16. Mangold follows the Swedish law regarding marketing. Substantive Swedish law is applicable to Mangold's assignments received and Swedish court, such as Stockholm District Court (Sw. Stockholms tingsrätt) is the competent court.

17. This offer and the subscription form are not directed, directly or indirectly, to residents in the United States of America, Canada, Australia, New Zealand, Japan, Hong Kong, Switzerland, Singapore or South Africa. This form is not directed to persons whose participation requires prospectus, registration or other measures. This subscription form or other related document may not be distributed in any country where such distribution requires action under the preceding sentence or conflict with regulations in that country. Subscription forms consigned from such country may be disregarded.

18. Are you, any close family member to you, or if there are any owners of legal entities at subscription, with a voting share or ownership of more 25 per cent (both directly and indirectly), a politically exposed person (PEP)? That is considered the case if the person have, or previously had a high political post or high position (such as state or government, parliament, ambassador, leadership position in the state-owned company etc.) or if you have a close family member or an employee with such position. If you are uncertain please contact Mangold.

Port payé
Mangold
Fondkommission
pays the postage.

Mangold Fondkommission AB
Issue: Savo-Solar

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