

## DECISIONS AT VALOE'S ANNUAL GENERAL MEETING AND ORGANIZING OF THE BOARD OF DIRECTORS

Valoe Corporation's Annual General Meeting was held on 28 May 2015 in Mikkeli, Finland. The AGM approved the 2014 financial statements and discharged the members of the Board and the President and CEO from liability for the financial year 2014. According to the Board's proposal, it was decided that no dividend for the financial year 2014 will be distributed. It was also decided that the loss for the financial period that ended on 31 December 2014 will be entered in retained earnings.

It was decided that the Board of Directors will have three members. Ville Parpola (b. 1972) who was elected as a new member in the Board of Directors has a degree of Master of Laws and works as Vice President, Legal Affairs, in the Savcor Group. Parpola has a long experience in Valoe Corporation. He has worked as Vice President, Legal Affairs, also in Valoe's predecessors in PMJ Automec Oy and Cencorp Corporation in 1999 – 2010. Parpola is the Chairman of Board of Directors of Tonfisk Design Oy, Oy Marville Ab, Idem Finland Oy and Lumonator Oy. Parpola owns 2,498,759 shares in Valoe Corporation.

Industrial counsellor Hannu Savisalo and Iikka Savisalo continue as old Board members in the Board of Directors.

At its organizing meeting following the AGM, Valoe's Board of Directors elected Hannu Savisalo as the Chairman and Ville Parpola as the Vice Chairman of the Board. The Board of Directors decided, due to the scope of the company's business, that it is not necessary to establish any separate Board committees.

The AGM decided that an annual remuneration of EUR 40,000 will be paid to the Chairman and to the Vice Chairman of the Board, and EUR 30,000 to the members of the Board of Directors. Travel costs will be paid to the Board members pursuant to the company's travel policy.

KPMG Oy Ab, Authorized Public Accounting Firm, was elected as the company's auditor and Petri Kettunen, APA, as the responsible auditor.

The general meeting resolved to reduce the company's share capital of EUR 3,425,059.10 by EUR 3,345,059.10 to cover losses. The accrued losses from the financial year ended on 31 December 2014 and the previous financial years will be partly covered by reducing the company's share capital by EUR 3,345,059.10 and the distributable non-restricted equity fund by EUR 44,031,988.69, the reserve fund by EUR 211,384.16 and the premium fund by EUR 4,695,570.81. After the reductions the company's new share capital will be EUR 80,000.00. The reductions would be allocated to the losses in chronological sequence starting from the oldest one.

Finally the Board of Directors informed the general meeting on the company's financing situation pursuant to the item 17 on the Notice to the annual general meeting. The general meeting discussed actions to remedy the company's financing position pursuant to the resolutions done at the annual general meeting and the extraordinary general meeting held 29 April 2015.

In Mikkeli 28 May 2015

Valoe Corporation

Board of Directors

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Valoe Corporation specializes in the clean energy, especially in photovoltaic solutions. Valoe provides automated production technology for solar modules based on the company's own technology; production lines for modules; solar modules and special components for solar modules. Valoe's head office is located in Mikkeli, Finland.