

Resolutions at Valoe's Annual General Meeting and Organising of the Board of Directors

Valoe Corporation's Annual General Meeting was held on 26 May 2023 in Mikkeli, Finland. The AGM approved the 2022 financial statements and discharged the members of the Board and the President and CEO from liability for the financial year 2022. According to the Board's proposal, it was resolved that no dividend for the financial year 2022 will be distributed. It was also resolved that the loss for the financial period that ended on 31 December 2022 will be entered in retained earnings. The AGM approved the remuneration report for Valoe's governing bodies. The resolution on the remuneration report is advisory.

It was resolved that the Board of Directors will have four members. Industrial counsellor Hannu Savisalo, Ville Parpola, Tuomas Honkamäki and Iikka Savisalo continue as old Board members in the Board of Directors.

At its organizing meeting following the Annual General Meeting, 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 Annual General Meeting resolved 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. Further, travel costs will be paid to the Board members pursuant to the company's travel policy.

In addition, the General Meeting resolved to authorize the Board of Directors to decide on option rights, pursuant to the Chapter 10, Section 1 of the Finnish Companies Act, to be given to the Directors of the Board so that, following the share subscriptions based on option rights, the number of the shares in the Company could increase by a total maximum amount of 30 million shares. The authorization may be used for a stock option scheme directed to the Directors of the Board during the financial year 2023. The authorization is in force until 31 December 2023. Based on this authorization, 15 million option rights can be given to the Chairman of the Board, and to the other Board members 7.5 million option rights per member. The subscription price for shares subscribed for based on the option rights is EUR 0.03 per share. Based on the option rights, shares can be subscribed for until 31 December 2025. The exercise of options granted to the Board of Directors based on this authorization is conditional on the company's operating cash flow being positive in the fourth quarter of the financial year 2023.

Authorised Public Accountants Moore Idman Oy was elected as the company's auditor and KHT Antti Niemistö, Authorised Public Accountant, as the responsible auditor.

The General Meeting resolved to authorize the Board of Directors to decide on a share issue with and/or without payment, either in one or in several occasions, including right to resolve on option rights and other rights entitling to shares pursuant to the Chapter 10, Section 1 of the Finnish Companies Act so that the number of new shares issued based on the authorization or number of shares issued based on option rights and other special rights entitling to the shares pursuant to the Chapter 10, Section 1 of the Finnish companies Act, can increase by a total maximum amount of 200,000,000 shares. The authorization does not exclude the Board's right to decide also on directed issue of shares or option rights and other special rights pursuant to the Chapter 10, Section 1 of the Finnish Companies Act. The authorization may be used for important arrangements from the company's point of view e.g. to strengthen the capital structure, to

finance investments, for acquisitions and business transactions or other business arrangements, or to expand ownership structure, or for other purposes resolved by the Board involving a weighty financial reason for issuing shares or option rights or special rights entitling to shares pursuant to the Chapter 10, Section 1 of the Finnish Companies Act. The share issue may be executed by deviating from the shareholders' pre-emptive subscription right provided the company has a weighty financial reason for that. The authorization is in force until 30 June 2024.

The General Meeting resolved to authorize the Board of Directors to decide on option rights pursuant to the Chapter 10, Section 1 of the Finnish Companies Act so that, following the share subscriptions based on option rights, the number of the shares in the Company could increase by a total maximum amount of 30 million shares. The authorization may be used for a stock option scheme directed to the company's personnel and CEO during the financial year 2023. The Board of Directors is entitled to decide on the other terms of the option rights. The authorization is in force until 31 December 2023.

The CEO's presentation given at the meeting will be available on the company's website.

In Mikkeli 26 May 2023

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.