

Notice to the General Meeting of Cencorp Corporation

Notice is given to the shareholders of Cencorp Corporation to the Annual General Meeting to be held on 28 May 2015 at 13:00 (Finnish time) at the company's headquarters at Insinöörinkatu 8, 50100 Mikkeli, Finland. The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at 12:30 (Finnish time).

A. Matters on the agenda of the General Meeting

At the general meeting, the following matters will be considered:

- 1. Opening of the meeting**
- 2. Calling the meeting to order**
- 3. Election of persons to scrutinize the minutes and to supervise the counting of votes**
- 4. Recording the legality of the meeting**
- 5. Recording the attendance at the meeting and adoption of the list of votes**
- 6. Presentation of financial statements, group financial statements, the report of the Board of Directors and the auditor's report for the year 2014 and the review by the CEO**
- 7. Adoption of the financial statements and group financial statements**
- 8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend**

The Board of Directors proposes to the General Meeting that the loss for the financial year ended on 31 December 2014 is entered in retained earnings and that no dividend will be distributed.
- 9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability**
- 10. Resolution on the number of members of the Board of Directors**
- 11. Resolution on the remuneration and principles for travelling cost payments of the members of the Board of Directors**
- 12. Election of members of the Board of Directors**
- 13. Resolution on the remuneration of the auditor**

14. Election of auditor

The Board of Directors of the company has resolved to invite tenders for the company's auditing. The Board's proposal for an auditor will be published on a separate release prior the General Meeting.

15. Reduction of the share capital to cover losses

The Board of Directors proposes to the general meeting that the meeting resolves to reduce the company's share capital of EUR 3,425,059.10 by EUR 2,925,059.10 to cover losses. The accrued losses from the financial year ended on 31 December 2014 and the previous financial years would be partly covered by reducing the company's share capital by EUR 2,925,059.10 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 would be EUR 500,000.00. The company's accrued losses on 31 December 2014 amounted to EUR 54,384,334.28. The reductions would be allocated to the losses in chronological sequence starting from the oldest one. The equity of the company including the subordinated loans amounted to EUR 1,189,342.86 or ca. 34.7 percent of the share capital on 31 December 2014. The company's subordinated loans amounted to EUR 3,209,674.38 on 31 December 2014.

During the three years following the registration of the reduction of the share capital the equity may be distributed to the shareholders only in accordance with the creditor protection procedure pursuant to the Chapter 14, sections 3 – 5 of the Finnish Companies Act (21.7.2006/624, amendments included).

A reason for the reduction of the share capital is that covering the losses according to the Board's proposal would simplify the balance sheet structure of the parent company and strengthen the ratio of the company's equity to the share capital. The proposal is subject to the general meeting has been adopting the financial statements pursuant to the section 7 of this Notice to the General Meeting and the loss for the financial year 2014 to be entered in the retained earnings pursuant to the section 8 of this Notice.

16. Evaluation of the company's financial situation and measures to remedy the company's financial position

The equity of the parent company (including subordinated loans) amounted to EUR 1,189,34.86 or 34.7 percent of the share capital as per 31 December 2014. Thus, the parent company's equity has decreased below half of the share capital. In the section 15 of this Notice to the General Meeting the Board of Directors has separately proposed that the ratio of the company's equity to the share capital will be strengthened by reducing the share capital for loss coverage pursuant to the Board's proposal.

In practice Cencorp has already commenced measures to remedy the financial position of the company. In the extraordinary general meeting held on 29 April 2015 the Board of Directors was authorized to decide on a share issue of max. 900,000,000 shares to enable the company to finalize its financial arrangements fast after financial negotiations have been finished. On this date of this Notice to the General Meeting the company's financial negotiations are still going on.

The Board of Directors proposes that the general meeting addresses the company's financial situation and considers other possible measures to remedy the company's financial position too.

17. Closing of the meeting

B. Documents of the general meeting

The above mentioned proposals for the decisions on the matters on the agenda of the General Meeting as well as this Notice to the General Meeting are available on Cencorp Corporation's website at www.cencorp.com. The latest financial statements, the latest group financial statements, the latest report of the Board of Directors and the auditor's report of Cencorp Corporation are available on the above-mentioned website. The proposals for decisions and the other above-mentioned documents are also available at the General Meeting. Copies of these documents and of this Notice to the General Meeting will be sent to shareholders upon request. The minutes of the meeting will be available on the above-mentioned website as from 11 June 2015.

C. Instructions for the participants in the General Meeting

1. Shareholder registered in the shareholders' register

Each shareholder, who is registered on 18 May 2015 in the shareholders' register of the company held by Euroclear Finland Ltd., has the right to participate in the General Meeting. A shareholder, whose shares are registered on his/her personal Finnish book-entry account, is registered in the shareholders' register of the company.

A shareholder, who is registered in the shareholders' register of the company and who wants to participate in the General Meeting, shall register for the meeting no later than 25 May 2015 by 4:00 p.m. (Finnish time) by giving a prior notice of participation which shall be received by the company no later than on the above-mentioned date. Such notice can be given:

- a) by e-mail to the email address minna.wilkman@savcor.com
- b) by telephone to the number +358 (0) 20 7747 788/ Minna Wilkman from Monday to Friday between 9:00 a.m. and 4:00 p.m. (Finnish time);
- c) by telefax to the number + 358 (02) 0 7747 770; or
- d) by regular mail to the address Cencorp Corporation, Minna Wilkman, Insinöörinkatu 8, 50100 Mikkeli, Finland.

In connection with the registration, a shareholder shall notify his/her name, personal identification number, address, telephone number and the name of a possible assistant or proxy representative and the personal identification number of a proxy representative. The personal data given to Cencorp Corporation is used only in connection with the general meeting and with the processing of related registrations.

The shareholder, his/her authorized representative or proxy representative shall, where necessary, be able to prove her/his identity and/or right of representation.

2. Holder of a nominee registered share

A holder of nominee registered shares has the right to participate in the General Meeting by virtue of such shares, based on which he/she would be entitled to be registered in the shareholders' register of the company held by Euroclear Finland Ltd on 18 May 2015. The right to participate in the general meeting requires, in addition, that the shareholder on the basis of such shares has been registered into the temporary shareholders' register held by Euroclear Finland Ltd. at the latest by 25 May 2015 by

10:00 a.m. As regards nominee registered shares this constitutes due registration for the general meeting.

A holder of nominee registered shares is advised to request without delay necessary instructions regarding the registration in the temporary shareholder's register of the company, the issuing of proxy documents and registration for the general meeting from his/her custodian bank. The account management organization of the custodian bank has to register a holder of nominee registered shares, who wants to participate in the General Meeting, into the temporary shareholders' register of the company at the latest by the time stated above.

3. Proxy representative and powers of attorney

A shareholder may participate in the General Meeting and exercise his/her rights at the meeting by way of proxy representation. A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the general meeting. When a shareholder participates in the General Meeting by means of several proxy representatives representing the shareholder with shares at different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the general meeting.

Possible proxy documents should be delivered to the address Cencorp Corporation, Minna Wilkman, Insinöörinkatu 8, 50100 Mikkeli, Finland or by email minna.wilkman@savcor.com, before the last date and time for registration.

4. Other instructions/information

Pursuant to Chapter 5, Section 25 of the Finnish Companies Act, a shareholder who is present at the General Meeting has the right to request information with respect to the matters to be considered at the meeting.

On the date of this Notice to the General Meeting, 6 May 2015, the total number of shares in Cencorp Corporation and votes represented by such shares is 862.472.136 shares and votes.

On 29 April 2015 the extraordinary general meeting of Cencorp Corporation resolved to change the company's trade name to Valoe Corporation. On the date of this Notice to the General Meeting registration of the new trade name at the Finnish Patent and Registration Office is not yet finished. The trade name change may come into force before the general meeting of this Notice.

In Mikkeli, on May 6, 2015

CENCORP CORPORATION

THE BOARD OF DIRECTORS



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www.cencorp.com

Cencorp Corporation specializes in the clean energy, especially in photovoltaic solutions. Cencorp 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. Cencorp's head office is located in Mikkeli, Finland. The company is part of the Finnish Savcor Group.