

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

Valoe Corporation's Annual General Meeting was held on 24 May 2016 in Mikkeli, Finland. The AGM approved the 2015 financial statements and discharged the members of the Board and the President and CEO from liability for the financial year 2015. According to the Board's proposal, it was decided that no dividend for the financial year 2015 will be distributed. It was also decided that the loss for the financial period that ended on 31 December 2015 will be entered in retained earnings.

It was decided that the Board of Directors will have three members. Industrial counsellor Hannu Savisalo, Ville Parpola 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, the Annual General Meeting resolved that 29,500,000 option rights pursuant to Valoe's option scheme 2015 will be issued to Hannu Savisalo, Chairman of the Board; 19,500,000 option rights to Ville Parpola, Vice Chairman of the Board; and 10,000,000 option rights to Iikka Savisalo, Member of the Board. Further, travel costs will be paid to the Board members pursuant to the company's travel policy.

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

The Annual 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, would equal to the total maximum amount of 1,000,000,000 shares which equals to approximately 36.2 percent, at the most, of all shares in the company including shares issued based on the authorization and/or shares to be issued based on option rights and other special rights entitling to shares pursuant to the Chapter 10, Section 1 of the Finnish Companies Act. 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 incentive plans, 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 2017.

In Mikkeli 24 May 2016

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.