

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

Valoe Corporation's Annual General Meeting was held on 8 June 2018 in Mikkeli, Finland. The AGM approved the 2017 financial statements and discharged the members of the Board and the President and CEO from liability for the financial year 2017. According to the Board's proposal, it was resolved that no dividend for the financial year 2017 will be distributed. It was also resolved that the loss for the financial period that ended on 31 December 2017 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, travel costs will be paid to the Board members pursuant to the company's travel policy.

Auditus Tilintarkastus Oy was elected as the company's auditor and Heidi Pirttijoki, APA, 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, would equal to the total maximum amount of 49,000,000 shares. 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 2019.

In Mikkeli on 8 June 2018

Valoe Corporation

## BOARD OF DIRECTORS

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Nasdaq Helsinki Oy

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[www.valoe.com](http://www.valoe.com)

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.