

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

Valoe Corporation's Annual General Meeting was held on 28 May 2020 in Mikkeli, Finland. The AGM approved the 2019 financial statements and discharged the members of the Board and the President and CEO from liability for the financial year 2019. According to the Board's proposal, it was resolved that no dividend for the financial year 2019 will be distributed. It was also resolved that the loss for the financial period that ended on 31 December 2019 will be entered in retained earnings.

It was resolved that the Board of Directors will have four members. Industrial counsellor Hannu Savisalo, Ville Parpola and Iikka Savisalo continue as old Board members in the Board of Directors. KHT Tuomas Honkamäki was elected as a new member to the Board. He is an experienced auditor and advisor specializing in consolidated financial statements, financial instruments, startups, and IFRS. Tuomas Honkamäki has been a member of the auditing board of Suomen Tilintarkastajat ry (the Finnish association of auditors), a member of the Auditing Board that operates under the auspices of the Ministry of Economic Affairs and Employment, and a chairman of the Tilintarkastustutkintoryhmä (Finnish auditor examination board).

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 KHT Mikko Riihenmäki as the responsible auditor.

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 150,000,000 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. It was resolved that 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 2021.

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

In Mikkeli 28 May 2020

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.