

VALOE'S REMUNERATION POLICY HAS BEEN DISCLOSED

Valoe Corporation's Remuneration Policy has been disclosed and is attached to this Release. It is also available in Finnish and in English on the company's website at www.valoe.com.

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Valoe Corporation

Board of Directors

For more information:

Iikka Savisalo, President and CEO, Valoe Corporation

Tel. +358 40 521 6082, email: iikka.savisalo@valoe.com

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Main media

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.

REMUNERATION POLICY OF VALOE CORPORATION

INTRODUCTION

Valoe's remuneration policy presents the principles and decision-making process for remuneration of the Board of Directors and Managing Director and the key terms of the managing director's service contract.

The company's remuneration principles are applied to the company's entire personnel. Remuneration transparency, market orientation, and rewarding for good performance are the key principles in remuneration.

The company's remuneration principles are applied to the Board of Directors and managing director. The objective of the company's remuneration policy is to encourage and reward management for operating in accordance with the company's current strategy and compliance with the set rules. The policy is also aiming at motivating them to strive for Valoe's success.

Functioning and competitive remuneration is an essential tool in recruiting capable management for the company, which contributes to the company's financial success and the implementation of good governance. Remuneration supports the realization of the company's goals and strategy, as well as long-term profitability.

Remuneration by the company's remuneration policy consists of the following components: basic salary and benefits comply with local market practices, laws, and regulations. The purpose of the short-term incentive scheme is to guide an employee's and the organization's performance and support the rapid implementation of strategic projects. The long-term incentive plan is intended to retain key personnel in the company. Long-term incentives are designed to engage management and align the management's and the company's shareholders' interests.

2 DECISION-MAKING PROCESS

Valoe Group's remuneration principles are addressed at the Board of Directors. The company has not set up a remuneration committee. It has not been deemed necessary given the size of the company and the nature of its operations.

The Board of Directors monitors and supervises the implementation of the remuneration policy, the competitiveness of remuneration, and how the remuneration policy promotes the company's and the Group's long-term objectives. Further, if necessary, the Board proposes changes to the company's remuneration policy to the General Meeting.

When changing the remuneration policy, the Board explains significant changes. In addition, the Board of Directors describes how the general meeting's resolution on the previous remuneration policy and the statements made in a general meeting regarding remuneration reports disclosed after the approval of the previous remuneration policy has been taken into account.

The company's Board of Directors approves and introduces the company's remuneration policy to the general meeting.

The remuneration policy shall be presented to the general meeting at least once every four years. Additionally, all significant changes in the remuneration policy have to be presented to the general meeting. The general meeting shall decide if it adopts the motion. The general meeting's resolution is advisory.

Suppose the majority of the general meeting has not supported the proposed remuneration policy. In that case, the revised remuneration policy and a description of how the new remuneration policy has taken into account the general meeting's resolution on the previous remuneration policy must be submitted to the general meeting no later than in the following annual general meeting.

The Board of Directors shall prepare the remuneration proposal. The company's general meeting decides the remuneration of the Board of Directors.

The Board of Directors decides on the remuneration of the managing director and possible deputy managing director's as well as on the key terms and conditions of their service. The decisions must be made within the limits

of the existing remuneration policy presented to the general meeting.

The managing director is assisted in the management of operations by the management team. The Board of Directors appoints the managing director and the other members of the management team. The Board of Directors decides on the company's remuneration and incentive system.

The Board of Directors decides on the remuneration, other financial benefits, the criteria for the performance bonus scheme, and the issuance of possible share bonuses or stock options for the directors responsible for the operations in the various countries within the authorizations granted by the general meeting.

3 DESCRIPTION OF THE REMUNERATION OF THE BOARD OF DIRECTORS

The general meeting decides on the remuneration to be paid to the members of the Board of Directors for one term at a time based on a proposal made by the Board of Directors.

The decision on the remuneration of the members of the Board of Directors must be based on the remuneration policy in force and presented to the general meeting.

Under the general meeting decision, the members of the Board of Directors are paid an annual or monthly fee and / or attendance fees.

In accordance with the decision of the general meeting, the members of the Board of Directors may be reimbursed for travel expenses and / or other expenses directly incurred by the work in the Board.

According to the decision of the general meeting, the fees to be paid to directors and possible committee members can be paid partially or entirely in shares.

The directors can be covered by the short-term performance bonus scheme or the company's stock option plans, or other long-term bonus schemes.

The general meeting or the Board of Directors authorized by the general meeting decides on the issuance of shares, options, or other special rights entitling to shares. Where shares, options, or other special rights entitling to shares are issued to members of the governing bodies as part of remuneration, this shall be done within the remuneration policy framework.

4 REMUNERATION OF THE MANAGING DIRECTOR

The company's board of directors decides the remuneration of the company's managing director and the terms of his or her service contract within the limits of the existing remuneration policy presented to the general meeting.

Remuneration components and proportional shares of overall remuneration

The remuneration of the managing director consists of a monthly salary, fringe benefits, and a performance-based incentive plan. The managing director's remuneration can include, for example, additional pension schemes and severance package. Incentive plans consist of annual short-term incentive schemes and long-term share-based incentive plans.

The managing director's base salary must be in line with the company's interests and shareholders. The basic salary must be competitive in the labor market to attract and retain skilled professionals.

Short-term Incentives

The managing director may be paid an annual performance bonus. The company's Board of Directors sets the performance targets for the managing director. The performance period of the managing director's short-term incentive is one year. Suppose the performance measures predetermined by the Board of Directors are met. In that case, the managing director may be entitled to a performance bonus, which may not exceed 15% of the fixed annual salary. The criteria determined by the Board of Directors may take into account the objectives related to the finances, the favorable development of business or shareholder value, customer or personnel satisfaction, quality, and corporate responsibility that are important in implementing the company's strategy. The company's

Board of Directors assesses the fulfillment of the criteria.

Long-term Incentives

The purpose of the long-term incentives is to encourage the managing director to work in the long term to increase shareholder value and further commit the managing director to the company. The managing director is covered by the current share or stock option plan decided by the company. The stock options are distributed to key personnel employed by a Group company as part of the incentive and commitment system for the Group's key personnel. The terms of the stock options define the related commitment periods and ownership obligation.

The company may distribute options or share-based bonuses to key personnel employed by the company and the managing director as part of the Group's key personnel incentive and commitment scheme.

The company does not currently have a stock option scheme in force.

Pension Plan

The managing director's pension security is arranged with statutory pension security, which provides a pension based on length of service and earnings pursuant to the law and regulations. The managing director's retirement age is determined based on the Employees Pensions Act.

Terms of Dismissal

The notice of termination applicable to the managing director may be agreed in the service contract. The notice period for both parties is six months. There is no separate severance package. In addition, other termination terms may be agreed upon in the managing director's service contract. The managing director is entitled to an option scheme already granted in every situation, including the event of dismissal.

Terms for deferral and possible clawback of remuneration

No terms for deferring payment or clawback terms concerning paid benefits, other than in respect of stock options, are applied to the company's remuneration policy. Concerning stock options, a key employee loses his or her option if the employment relationship with the company ends. However, the company's Board of Directors may decide to deviate from the above condition in the terms and conditions of the managing director's service contract.

5 REQUIREMENTS FOR TEMPORARY DEVIATION

There is a possibility to temporarily deviate from the remuneration policy if required to secure the company's long-term interests, taking into account the company's long-term financial success, competitiveness, and shareholder value development.

The possibility to temporarily deviate from the remuneration policy can only be applied in exceptional circumstances in which the listed company's key operating preconditions would have changed after the general meeting discussed the remuneration policy, for example, due to a change of managing director or a corporate arrangement such as a merger or takeover bid, and changes in regulations, and the valid remuneration policy would no longer be sensible in these changed circumstances.

If deviating from the remuneration policy is assessed to have continued to the point that it cannot be deemed temporary, the company must prepare a new remuneration policy to be discussed at the next possible annual general meeting. The company's Board of Directors assesses the needs for deviations from the remuneration policy and decides on the deviation. Temporary deviations should be explained in the remuneration report.

6 AVAILABILITY OF THE REMUNERATION POLICY

The company's current remuneration policy is available on the company's web page.

If the company's general meeting has voted on the remuneration policy, information on the date and result of the vote must be provided simultaneously.

