

CONVERSION OF CONVERTIBLE NOTES PURSUANT TO FINANCING ARRANGEMENT BETWEEN VALOE CORPORATION AND WINANCE

The Board of Directors of Valoe Corporation (the "Company") has, pursuant to the terms and conditions of the financing arrangement between Valoe Corporation and Winance announced on 20 December 2018, resolved to approve the requests of Winance to convert i) a proportion of EUR 20,000 of the convertible notes and ii) a proportion of EUR 10,000 of the convertible notes to the shares in the Company at a conversion price of EUR 0.03 per share. The conversion shall be executed by transferring a total of 999,999 treasury shares to Winance.

The Board of Directors of the Company has, pursuant to the terms and conditions of the short-term loan between Valoe Corporation and Winance announced on 6 February 2020, resolved to pay the interests totaling about EUR 31,000 by converting the interests into convertible notes under the terms and conditions of the financing arrangement between Valoe Corporation and Winance signed on 19 December 2018. The Board of Directors of the Company" has resolved to approve the request of Winance to convert a proportion of EUR 31,000 of the convertible notes to the shares in the Company at a conversion price of EUR 0.03 per share. The conversion shall be executed by transferring a total of 1,033,333 treasury shares to Winance.

After the transfers mentioned above, the Company will have in total 7.330.616 treasury shares.

In Mikkeli 26 March 2020

Valoe Corporation

Board of Directors

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Distribution:

NASDAQ OMX, Helsinki

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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.

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