

TERMS AND CONDITIONS OF VALOE'S STOCK OPTION PLAN 2023A AND SUBSCRIPTION OF THE STOCK OPTIONS

The Board of Directors of Valoe Corporation ("Valoe" or "Company") has, in accordance with the resolution of and authorisation given by the general meeting held on 26 May 2023, resolved the terms and conditions of a stock option plan for the Board members according to which stock options, in the amounts decided by the general meeting of 26 May 2023, will be issued to Valoe's Board members. The Company has a weighty financial reason for the issue of the stock options, since the stock options are intended to form part of the remuneration, incentive, and commitment program for the Company's Board of Directors.

The stock options may be exercised, i.e., the shares may be subscribed for, only if the Company's operating cash flow in the fourth quarter of the financial year 2023 is positive.

The maximum total number of stock options issued is 30,000,000 and they entitle their owners to subscribe for a maximum total of 30,000,000 new shares or treasury shares in the Company. The amount of the shares to be subscribed for, pursuant to the option rights, equals to a maximum total of 5.5 percent of the current registered shares in the Company. The stock options will be issued without consideration and are marked with the symbol 2023A.

A total of 15,000,000 stock options shall be issued without consideration to the Chairman of the Board of Directors elected on 26 May 2023, and 15,000,000 stock options shall be issued to the members of the Board of Directors elected on 26 May 2023, 7,500,000 options per Board member. The aforesaid stock options to be issued to the Board members without consideration were decided at Valoe's general meeting held on 26 May 2023, and the stock options shall be issued based on the authorisation resolution on options to the Board members adopted at the said general meeting. Iikka Savisalo, CEO and member of the Board of Directors, is not covered by the 2023A stock option plan. The option rights to be given to the CEO and other key employees of the Company will be defined in a separate stock option plan pursuant to the separate authorization decided by the annual general meeting held on 26 May 2023.

The share subscription period of the shares to be subscribed for under this stock option plan shall be for stock options 2023A from 1 January 2024 to 31 December 2025.

The share subscription price shall be EUR 0.03 per share. The subscription price of the Shares may decrease in certain special cases. The Share subscription price, nevertheless, always amounts to at least EUR 0.01.

On 20 July 2023, the eligible recipients of the stock options subscribed for all the stock options offered to them in accordance with the resolution of the general meeting and the terms of the 2023A Stock Option Plan, and the Board of Directors approved all the subscriptions made.

The full terms and conditions of the stock option plan 2023A are attached to this release as attachment 1.



In Mikkeli 20 July 2023

Valoe Corporation Board
of Directors

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Valoe Corporation specializes in the clean energy, especially in photovoltaic solutions. Valoe provides PV technology based on its own back contact technology and related projects, project design and technology consulting. Valoe also provides manufacturing technology for PV modules, module manufacturing lines, modules and key components for modules, as well as IBC solar cells manufactured at the Company's factory in Lithuania. Valoe is headquartered in Mikkeli, Finland, with production facilities in Juva, Finland, and Vilnius, Lithuania.

ATTACHMENT 1:

VALOE STOCK OPTION PLAN 2023A / BOARD MEMBERS

I Terms and Conditions of Stock Options

1. Number of Stock Options

The maximum total number of stock options issued is 30,000,000 and they entitle their owners to subscribe for a maximum total of 30,000,000 new or treasury shares ("Share") in Valoe Corporation ("Company" or "Valoe").

2. Stock Options

The stock options are marked with the symbol 2023A.

3. Right to Stock Option

A total of 15,000,000 stock options shall be issued without consideration to the Chairman of the Board of Directors elected on 26 May 2023, and 15,000,000 stock options shall be issued to the members of the Board of Directors elected on 26 May 2023, 7,500,000 options per Board member. Valoe's annual general meeting held on 26 May 2023 resolved on the stock options to be issued without consideration to the Board members. The stock options shall be issued based on the authorization, decided at the said general meeting, regarding the option rights to be given to the Board members. The option rights to be given to the CEO and other key employees of the Company will be defined in a separate stock option scheme pursuant to the separate authorization decided by the annual general meeting held on 26 May 2023.

The Company has a weighty financial reason for the issue of the stock options, since the stock options are intended to form part of the remuneration, incentive and commitment program for the Company's Board of Directors.

4. Allocation and Subscription of Stock Options

If any of the eligible recipients of stock options do not subscribe all the offered stock options, the un-subscribed stock options will remain unexercised. Other eligible recipients of stock options do not have a secondary right to subscribe the unexercised stock options. The Board of Directors shall later decide later on the possible re-allocation of any unexercised stock options or those that are otherwise returned to the Company under this stock option plan.

The Board of Directors shall send a written notice of the offering of the stock options ("Offering Notice") to the recipients of the stock options.

The Board of Directors shall approve the subscriptions of the stock options. The issuance of the stock option always is subject to the stock option recipient's written acceptance of the Offering Notice made by the Board of Directors ("Option Subscription").

When the stock option receiver makes the Option Subscription, i.e., subscribes the stock options as per the Offering Notice, the option receiver accepts these terms and conditions and agrees to comply to them. Confirmation of approved Option Subscriptions will be provided to the subscriber in writing. The stock options are granted without consideration.

A stock option recipient is responsible for all taxes, tax-like fees and other tax and public and private law fees and consequences related to receiving or exercising the stock options.

5. Transfer and Forfeiture of Stock Options

The Company holds the stock options on behalf of the stock option owner until the commencement of the Share subscription period. The stock options may freely be transferred and pledged after the Share subscription period of the stock options has commenced. The Board may, however, permit the transfer or pledge of stock options before such date. If the stock option owner transfers or pledges their stock options, they will be obliged to inform the Company about the transfer or pledge in writing, without delay.

If the Board membership of an owner of a stock option under this stock option plan terminates for any reason other than the death or permanent disability of the holder of the stock option, such stock option owner will, without delay, forfeit to the Company or its designee, without compensation, such stock options for which the Share subscription period specified in Section II.2. has not commenced on the day on which the Board membership terminated. As an exception to the above, the Board may, at its discretion, resolve that the stock option owner may keep such stock options, or a part of them.

If the Board membership of a stock option owner terminates in such a way that the stock option owner resigns from the Board, the termination date of the Board membership, in these stock option terms, refers to the day when the Board has received the member's resignation notice. However, as an exception to the above, the Board may, at its discretion, resolve that the stock option owner may keep such stock options, or a part of them.

The Board of Directors decides on the procedures and measures to be taken when the Board membership of a stock option owner terminates.

Upon the decease of a stock option owner, the stock options subscribed according to the Option Subscription are transferred to the stock option owner's beneficiary ("Beneficiary") at the time of the stock option owner's decease. The Beneficiary is entitled to use the stock options in accordance with these terms. The Beneficiary is obligated to provide the Company with an acceptable report on their right to the deceased stock option owner's stock options upon the request of the Company, and at the latest when the Beneficiary exercises the stock options. The Company may refuse to accept a Share subscription made with the stock options until the Company has been provided with a report that the Company accepts.

6. Incorporation of Stock Options into Book-Entry System

The Board may resolve on incorporation of the stock options as set out in these terms into the book-entry system. The stock option owners undertake to take all the technical measures indicated by the Company which are necessary for the stock options to be incorporated into the book-entry system. By acceptance of the stock options, the stock option owner authorizes the Company or a party designated by the Company to register the stock options in the book-entry account of the stock option owner.

If the stock options have been incorporated into the book-entry system, the Company is entitled to request and get transferred all forfeited stock options from the stock option owner's book-entry account to an account appointed by the Company, without a separate consent of the stock option owner, and to which transfer the stock option owner is deemed to have given their consent by accepting these terms. In addition, the Company is entitled to register restrictions regarding transfer and pledge of the stock options and other corresponding restrictions on the stock option owner's book-entry account, without a separate consent of the stock option owner, until the commencement of the Share subscription period of the stock options, and to

which registration the stock option owner is deemed to have given their consent by accepting these terms.

II SHARE SUBSCRIPTION TERMS AND CONDITIONS

1. Right to subscribe for Shares

Each stock option entitles its owner to subscribe for one (1) new share or treasury share in the Company. The share subscription price shall be credited to the reserve for the Company's invested unrestricted equity. The Board of the Directors of the Company shall decide whether the stock options shall be used to subscribe for new shares or treasury shares.

2. Share Subscription and Payment

The share subscription period of the shares to be subscribed for under this stock option plan shall be for stock option 2023A: 1 January 2024 —31 December 2025. The exercise of the stock options to be granted, i.e. the share subscription, is subject to the Company's operating cash flow being positive in the fourth quarter of the financial year 2023.

Should the last day of the share subscription period not be a banking day, the share subscription may be made on the next banking day following the last share subscription day. Share subscriptions shall take place at the head office of the Company or possibly at another location and in the manner determined later. The payment for the shares subscribed for shall be made to the bank account designated by the Company upon subscription. The Board of Directors shall decide on all measures concerning the share subscription.

3. Share Subscription Price

The share subscription price shall be EUR 0.03 per share.

The subscription price of the Shares subscribed for may decrease in certain special cases specified in Section 7. The Share subscription price, nevertheless, always amounts to at least EUR 0.01.

The subscription price of the share is based on the decision of the Company's Annual General Meeting of 26 May 2023 and has been determined in such a way that it is incentive for the stock option holder and also in the interest of the Company's shareholders, taking into account the Company's current share price.

4. Registration of Shares

Shares subscribed for and fully paid in accordance with the terms of this stock option plan and other terms and conditions the Board of Directors may impose shall be registered to the book-entry account notified by the subscriber to the Company.

5. Shareholder Rights

The dividend rights of the new shares and other shareholder rights shall commence after the shares have been entered into the Trade Register. Should treasury shares, held by the Company, be given to the subscriber of shares, the subscriber shall be given the right to dividend and other shareholder rights after the shares have been registered on his or her book-entry account.

6. Share Issues, Stock Options and Other Special Rights entitling to Shares before Share Subscription

Should the Company, before the share subscription, decide on an issue of shares or an issue of new stock

options or other special rights entitling to shares, so that the shareholders have pre-emptive right to subscription, a stock option owner shall have the same right as, or an equal right to, that of a shareholder. Equality is reached in the manner determined by the Board of Directors by adjusting the number of shares available for subscription, the share subscription prices or both of these.

A directed issue of Shares or a directed issue of new stock options or other special rights entitling to Shares has no impact on the rights of the stock option owner, unless the Board resolves otherwise for specific reasons.

7. Rights in Certain Special Cases

7.1. Dividends and Distribution of Assets from the Reserve for Invested Unrestricted Equity

Should the Company distributes dividends or assets from the reserve for invested unrestricted equity, the Share subscription price of the stock options will be reduced by the amount of the dividend and the amount of the distributable invested unrestricted equity per Share, decided before Share subscription, on each dividend record date or each record date of the repayment of equity.

7.2. Decreasing the Share Capital

If the Company reduces its share capital by distributing share capital to the shareholders, the Share subscription price of the stock options will be reduced by the amount of the distributable share capital per Share distributed before Share subscription, on the record date of the repayment of the share capital.

7.3 Liquidation, or Deregistration of the Company

If the Company is placed in liquidation before the Share subscription, the stock option owner will be given an opportunity to exercise their Share subscription right within a period of time determined by the Board. If the Company is deregistered before the Share subscription, the stock option owner will have the same right as, or an equal right to, that of a shareholder.

7.4 Merger, Demerger or Transfer of Domicile

Should the Company resolves to merge with another company as a merging company or merge with a company to be formed in a combination merger or resolves to be demerged entirely, the stock option owners will, prior to the registration of the execution of a merger or a demerger, be given the right to subscribe for Shares with all of their stock options within a period of time determined by the Board regardless of whether the share subscription period has yet begun or whether it is yet known whether the Company will have a positive operating cash flow in the fourth quarter of the financial year 2023. Alternatively, the Board may, regardless of whether the share subscription period has yet begun or whether it is yet known whether the Company will have a positive operating cash flow in the fourth quarter of the financial year 2023, give stock option owners the right to convert all stock options into shares or stock options issued by the other company, in the manner determined in the terms of a merger or a demerger, or in the manner otherwise determined by the Board, or the Board may give the right to sell all stock options prior to the registration of the execution of a merger or a demerger regardless of whether the share subscription period has yet begun or whether it is yet known whether the Company will have a positive operating cash flow in the fourth quarter of the financial year 2023. After such period, no Share subscription right or conversion right exists. The same proceeding applies to cross-border mergers or demergers, or if the Company, after having registered itself as a European Company (Societas Europae), or otherwise, registers a transfer of its domicile from Finland into another member state of the European Economic Area. If the Company transfers its domicile in Finland before the

share subscription, this has no effect on the rights of the option owner. The Board resolves on the impact of a potential partial demerger, or the Company's transformation from a public limited company to a private limited company, or other corporate restructuring on the stock options.

7.5. Acquisition or Redemption of Own Shares or Acquisition of Stock Options or Other Special Rights Entitling to Shares

Acquisition or redemption of the Company's own Shares or acquisition of stock options or other special rights entitling to Shares has no impact on the rights of the stock option owner. If the Company, however, resolves to acquire or redeem its own Shares from all shareholders, an equal offer must be made to the stock option owner.

7.6. Public Tender Offer and Squeeze-out and Sell-out of minority shares under the Chapter 18 of the Finnish Companies Act

Should someone announces a public offer to purchase all the issued Shares, stock options and other special rights entitling to Shares of the Company, or an obligation to launch a public offer for other shareholders' Shares, stock options and other special rights entitling to Shares, under the Finnish Securities Markets Act, arises to any of the shareholders, or a redemption right and obligation to redeem the shares of the other shareholders in the Company, under the Chapter 18 of the Finnish Companies Act, arises to any of the shareholders, a stock option owner has the right and obligation equivalent to that of a shareholder, to sell all their stock options to the offeror or redeemer, regardless of whether the share subscription period has yet begun or whether it is yet known whether the Company will have a positive operating cash flow in the fourth quarter of the financial year 2023, even if the transfer right pursuant to Section 1.5. has not commenced. The offeror or the redeemer has accordingly an obligation to purchase all the stock options from the stock option owner at a price equal to the price of the Shareholders' Shares (less the subscription price for the Shares in accordance with these terms and conditions), regardless of whether the share subscription period has yet begun or whether it is yet known whether the Company will have a positive operating cash flow in the fourth quarter of the financial year 2023. If it subsequently becomes apparent that the Company's operating cash flow would not have been positive in the fourth quarter of the 2023 financial year, this will in no way affect the validity of the tender offer or redemption of the stock options.

III OTHER MATTERS

1. Applicable Law and Settlement of Disputes

These stock option terms and conditions shall be governed by the laws of Finland, excluding its conflict-of-law rules. Disputes arising in relation to the stock options and this stock option plan shall be settled by arbitration in accordance with the Arbitration Rules of the Central Chamber of Commerce by one single arbitrator.

2. Amendment and Interpretation of the Terms and Conditions

The Board of Directors may decide on technical additions or amendments to these terms and conditions of the stock option plan which arise from the incorporation of the stock options in the book-entry system and on other amendments or clarifications to these terms and conditions, provided that they are in accordance with the authorisation given by the Company's General Meeting of Shareholders on 26 May 2023. The Board of Directors may also issue stipulations binding on the stock options owners in relation to the stock options and their exercise.

3. Reclaiming the Stock Options

The Company has a unilateral right to reclaim the stock options, which have not been transferred or with which Shares have not been subscribed for, from the stock option owner, without consideration and without further compensation, if the stock option owner acts against these stock option plan terms, or against any instructions given by the Company on the basis of these terms and conditions, or against any applicable law, authority or other applicable body.

4. Stock Option Register

The Company may maintain a register of the stock option owners to which the stock option owners' personal data, his/her stock options and any other relevant information required for the register is recorded. The Company may validly send notices and communications relating to the stock options to the stock option owners by email. The Company complies with the applicable personal data processing principles and regulations in keeping the register.

5. Language Versions

These stock option terms and conditions have been drafted in Finnish and in English. In the case of any discrepancy between the Finnish and English terms and conditions, the Finnish terms and conditions shall prevail.