

**Valoe Corporation**

**Stock Exchange Release 22 May 2017 at 14.00**

**CONVERSION OF CONVERTIBLE NOTES PURSUANT TO FINANCING ARRANGEMENT BETWEEN VALOE CORPORATION AND BRACKNOR INVESTMENT**

The Board of Directors of Valoe Corporation (the "Company") has, pursuant to the terms and conditions of the financing arrangement between Valoe Corporation and Bracknor Investment announced on 19 April 2017, resolved to approve the request of Bracknor Investment to convert a proportion of EUR 40,000 of the convertible notes to the shares in the Company at conversion price of EUR 0.01 per share. The conversion shall be executed by transferring a total of 4,000,000 treasury shares to Bracknor Investment. After the transfer the Company will have in total 62,909,091 treasury shares.

In Mikkeli on 22 May 2017

Valoe Corporation

BOARD OF DIRECTORS

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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.