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## **VALOE CORPORATION'S OFFERING TO PUBLIC**

The Board of Directors of Valoe Corporation (the "Company") has resolved on the basis of the authorization granted to it by the Company's Extraordinary General Meeting held on 5 September 2019 on a directed share issue (the "Offering") in which the Company shall offer in total 111,111,111 new shares in the Company (the "New Shares") for subscription to private persons and corporations. The Board of Directors has approved the terms and conditions of the Offering which are attached to this release in their entirety.

The subscription price for the New Shares can be paid in cash or by set-off against, in the view of the Board of Directors of the Company, indisputable receivables the subscriber has from the Company at the time of subscription.

The subscription price per New Share shall be EUR 0.09. Subscription prices have been determined to be sufficiently attractive as estimated by the Board of Directors of the Company in order to allow the largest number of subscribers to subscribe for the New Shares which, in the opinion of the Board of Directors of the Company, would be in the interest of all the shareholders of the Company.

The minimum amount of the subscription is in total 9,000 New Shares.

The subscription period of the New Shares shall commence on 27 September 2019 at 9 a.m. Finnish time and end on 11 October 2019 at 4 p.m. Finnish time. The Company shall publish the final result of the Offering after the Board of Directors of the Company has resolved on the approval of the subscriptions.

The purpose of the Offering is to cover the working capital needs of the Company, to finance the strategic investments of the Company and to improve the financial performance of the Company. The objective of the Offering is to collect in total approximately EUR 7.0 million new money (gross) for the Company. Additionally, the objective of the Offering is that New Shares would be subscribed by way of set-off for the value of approximately EUR 3.0 million.

The New Shares shall be offered to the subscribers in deviation from the pre-emptive subscription right of the shareholders of the Company. The reason for deviating from the shareholder's pre-emptive subscription right is the covering the working capital needs of the Company, financing strategic investments of the Company and improving the financial performance of the Company. Based on these grounds, the Board of Directors of the Company considers there to be a weighty financial reason to deviate from the shareholders' pre-emptive subscription right as referred to in Section 9, Article 4:1 of the Companies Act.

The Company shall apply for the registration of the New Shares with the Trade Register as soon as practically possible after the Board of Directors has approved the subscription of the New Shares. The Company expects the New Shares subscribed acceptably in the Offering to be registered with the Trade Register approximately on 18 October 2019 (unless the subscription period is extended).

The New Shares are applied to be admitted to trading on the stock exchange list of Nasdaq Helsinki Oy approximately on 21 October 2019 (unless the subscription period is extended) together with the other shares of the Company.

In Mikkeli 24 September 2019

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.

## **Terms and Conditions of the Share Issue**

### **Resolution of the Board of Directors to Issue Shares**

The Board of Directors of the Company resolved on 24 September 2019 pursuant to the authorization granted to it by the Company's Extraordinary General Meeting held on 5 September 2019 on a share issue (the "**Offering**") in which the Company shall offer up to 111,111,111 new shares in the Company (the "**New Shares**") for subscription to the Subscribers deviating from the pre-emptive subscription right of the Shareholders in accordance with terms and conditions for the Offering.

### **Deviation from the Pre-Emptive Subscription Right of Shareholders**

The Offering shall be a directed share issue against the payment in which the New Shares are offered deviating from the pre-emptive subscription right of the current shareholders of the Company as referred to in Chapter 9, Section 3 of the Companies Act (624/2012, as amended). The grounds for the deviating from the shareholders' pre-emptive subscription right is the financing of the Company's strategic investments, covering the working capital deficit and improving the Company's financial operational preconditions. Based on these grounds, the Board of Directors of the Company considers there to be a weighty financial reason to deviate from the shareholders' pre-emptive subscription right as referred to in Chapter 9, Section 4, Subsection 1 of the Companies Act.

### **Subscription Right**

A total of 111,111,111 New Shares in the Company shall be offered for subscription to private individuals and corporations. Investors whose permanent address or domicile is in Finland and who submit their subscriptions in Finland may participate in the Offering. By the discretion of the Board of Directors of the Company, subscriptions submitted by the foreign investors may also be approved.

### **Subscription Price and Entering It into Balance Sheet**

The subscription price per New Share shall be EUR 0.09 (the "**Subscription Price**"). The Subscription Price corresponds to the closing price of the Company's shares on Nasdaq Helsinki on 23 September 2019 less 13 percent.

The Subscription Price has been determined to be sufficiently attractive as estimated by the Board of Directors of the Company in order to allow the largest number of subscribers to subscribe for shares, which would strengthen the Company's financial position and would thus be in the interest of all shareholders.

The Subscription Price of the New Shares shall be fully credited to the reserve for the invested unrestricted equity of the Company. Therefore, the share capital of the Company shall not be increased in liaison with the Offering.

### **Subscription Period**

The subscription period of the New Shares shall commence on 27 September 2019 at 9 a.m. Finnish time and end on 11 October 2019 at 4 p.m. Finnish time (the "**Subscription Period**").

The subscription of the New Shares shall occur in accordance with the instructions given by the Company and the subscription place.

By the discretion of the Company, the Subscription Period can be suspended and extended.

### **Right to Participate in the Offering**

The minimum amount of the subscription is at least 9,000 New Shares. The subscriptions submitted by one and the same investor will be combined as a one subscription. The subscriber shall have a Finnish bank account and book-entry account with a Finnish account operator or with an account operator operating in Finland and the subscriber shall state the information of his or her book-entry account in connection with the subscription, unless the subscription place grants a deviation from this in connection with a material subscription.

### **Subscription Place and Submitting the Subscription**

The subscription place is Nordnet Bank Ab Finland branch ("**Nordnet**" or the "**Subscription Place**"). The subscription commitments in the Offering can be submitted through Nordnet's internet service at [www.nordnet.fi/valoe](http://www.nordnet.fi/valoe). The subscription can be made through internet service with the bank identifiers of Nordnet as well as Aktia, Danske Bank, Handelsbanken, Nordea, Oma Savings Bank, Osuuspankki, POP Bank, S-Bank, Säästöpankki and Ålandsbanken. In addition, when separately agreed, the subscriber may submit the subscription at Nordnet Bank Ab Finland branch's office at Yliopistonkatu 5, FI-00100 Helsinki, on weekdays from 1 p.m. to 4 p.m.

A subscription commitment must be paid for when it is submitted and the investor must ensure that the amount of to be paid for the subscription commitment does not exceed the possible daily limit of his or her bank account for funds transfer. A subscription commitment cannot be made through online services if the payment is not made in connection with submitting the subscription commitment. Investor shall have personal bank identifiers when submitting the subscription through online service. The subscription commitment can also be made on behalf of corporation through the online service of Nordnet. Estates of a deceased person or persons under guardianship, which are not Nordnet's own customers, cannot submit the subscription commitment through online service of Nordnet, but instead they have to submit subscription commitment at the office of Nordnet. The subscription is deemed to be submitted when the signed subscription form has been left in Nordnet's online service or at the Nordnet Bank Ab Finland branch's above-mentioned office and when the subscription has been paid. When subscribing for the New Shares, the payment shall be made from the Finnish bank account of the investor or from the Nordnet's cash account in Nordnet.

The Company and the Subscription Place have the right to reject a subscription if the payment of the subscription is not in the bank account of the Company at the end of the Subscription Period.

The subscription is binding and it cannot be changed or cancelled otherwise than in accordance with the Section "Canceling the Subscriptions under Certain Situations" of these terms and conditions.

### **Payment of the Subscription Price**

The currency of the Subscription Price shall be euro.

The Subscription Price shall be paid by cash.

The Subscription Price shall also be paid by setting off receivables held by the subscriber at the time of the subscription and which are deemed to be indisputable in accordance with the view of the Board of Directors of the Company.

The Subscription Price shall be paid in accordance with the instructions given by the Subscription Place. The Board of Directors of the Company and the Subscription Place have the right to reject the subscription in full or in part, unless the subscription has already been submitted and the Subscription Price paid in accordance with these terms and conditions and more detailed

instructions of the Subscription Place. In such situation, the Subscription Price will be refunded to the subscriber. No interest will be paid to the refunded amount.

### **Subscription Commitments**

The creditors of the Company have given approximately EUR 0.3 million subscription commitments in total in the Offering by setting off the debts.

The subscription commitments cover the subscription of the New Shares for approximately EUR 0.3 million, which corresponds to approximately 3.6 million New Shares, representing approximately 3.2 percent of the total amount of the New Shares.

Subscription commitments do not have security.

### **Canceling the Subscriptions under Certain Situations**

In accordance with the Prospectus Regulation, every significant new factor, material mistake or material inaccuracy relating to the information included in a prospectus which may affect the assessment of the securities and which arises or is noted between the time when the prospectus is approved and the closing of the offer period or the time when trading on a regulated market begins, whichever occurs later, shall be mentioned in a supplement to the prospectus without undue delay. Investors, who have already decided to buy or subscribe for securities before the publication of the supplementation of the prospectus, must have right to cancel their commitments in a time limit which is at least two (2) business days from the publication of the supplementation. In addition, precondition for the right to cancel is that the mistake, deficiency or material new factor has arisen or was noted before the end of the Subscription period or delivery of the securities to the investor, whichever occurs later. No interest will be paid to the refunded amount.

The possible cancellation of a subscription commitment must concern the full number of shares covered by the subscription commitment to be cancelled. The cancellation of the commitment shall be informed to the Subscription Place in accordance with the instructions given by the Subscription Place. Subscribers must send written cancellation request within the given time limit by email to [operations.fi@nordnet.fi](mailto:operations.fi@nordnet.fi) or a cancellation request must be delivered to the office subject to the following exceptions: Subscriptions submitted through Nordnet's online service for Nordnet's own customer can be cancelled through an authorized representative or through Nordnet's online service by approving a separate subscription commitment cancellation using Nordnet online bank identifiers.

After the time limit set for the cancellation has expired, the cancellation right is no longer valid. If the subscription is cancelled, the Subscription Place will return the amount paid for the shares to the bank account stated in the subscription form. The money is refunded as soon as possible after the cancellation, approximately within five (5) banking days of the cancellation notice being submitted to the Subscription Place. If an investor's bank account is in a different bank than the Subscription Place, the refund will be paid to the investor's Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter.

The Company shall notify the actions related to a possible cancellation of the subscription by a stock exchange release in connection with the possible supplementation of the Prospectus.

### **Approving the Subscriptions and Publishing the Result of the Offering**

The Board of Directors of the Company shall resolve on the approval of the subscriptions in the Offering in full or in part on or about on 14 October 2019 (unless the Subscription Period is extended). The result of the Offering shall be published by a stock exchange release.

#### **Registration of the New Shares and Recording into Book-Entry Accounts**

The Company shall apply for the registration of the New Shares with the Trade Register as soon as is practically possible after the Board of Directors of the Company has approved the subscriptions of the New Shares. The Company expects the New Shares subscribed for in the Offering to be registered with the Trade Register on or about 18 October 2019 (unless if the Subscription Period is extended).

The New Shares shall be issued and recorded to the book-entry system maintained by Euroclear Finland Ltd and recorded to the book-entry accounts of the subscribers on or about 18 October 2019 (unless if the Subscription Period is extended).

#### **Listing**

The New Shares are applied to be admitted to trading on the Helsinki Stock Exchange approximately on 21 October 201 together with the other shares of the Company (unless if the Subscription Period is extended).

#### **Refunding of Paid Amount; Over Subscription**

If a subscription is rejected or approved only in part, the paid amount or the part thereof shall be refunded to the bank account stated in the subscription. No interest will be paid on the refunded amount.

The Board of Directors shall resolve on the allocation of the New Shares between the subscribers in possible over subscription. Electronic confirmation notification on the approved subscriptions shall be sent to the subscribers on or about 14 October 2019 (unless if the Subscription Period is extended).

#### **Rights Carried by the New Shares**

The New Shares are of the same class as the existing shares of the Company.

Each New Share shall carry one (1) vote at the General Meetings of the Company. The New Shares shall carry equal rights to the Company's distribution of profits with the other shares of the Company since the registration in the Trade Register.

#### **Payments and Costs**

No transfer tax shall be charged on the subscription of the New Shares. Account operators and security brokers, who execute subscription commitments, may charge such commission on a brokerage fee in accordance with their own rates. Account operators may also charge a fee in accordance with their pricelist for keeping the book-entry account and for acting as a custodian of the shares.

#### **Documents in Accordance with the Companies Act**

The documents in accordance with the Chapter 5 Section 21 of the Companies Act are available on the Company's website at [www.valoe.fi/sijoittajattiedotteet](http://www.valoe.fi/sijoittajattiedotteet) .

### **Governing Law and Dispute Resolution**

The Offering and the New Shares shall be governed by the laws of Finland. Any dispute, controversy or claim arising out of or in connection with the Offering shall be settled by a competent court in Finland.

### **Other Issues**

The Board of Directors of the Company shall resolve on any other issues relating to the Share Issuance of the New Shares and the Offering and practical matters relating thereto.

If all New Shares are subscribed, the Company will have a total of 146,331,946 shares after the registration of the New Shares in the Trade Register (excluding the shares subscribed by the Company on directed share issue on 24 September 2019.)