

Valoe Corporation

Stock Exchange Release 21 October 2019 at 19.55 Finnish time

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THE RESULT OF VALOE CORPORATION'S OFFERING – THE SUBSCRIPTIONS MADE IN THE SHARE ISSUE TOTALLED CA. 7.15 MILLION EUROS

The Board of Directors of Valoe Corporation (the "Company") resolved on 24 September 2019 on a directed share issue (the "Offering") in which the Company offered up to 111,111,111 new shares in the Company (the "New Shares") for subscription to private persons and corporations.

The Board of Directors of the Company has today resolved to approve the subscriptions made in the Offering. In total 79,403,553 New Shares were acceptably subscribed in the Offering.

According to the terms and conditions of the Offering, the subscription price for the New Shares was payable in cash or by set-off against, in the view of the Board of Directors of the Company, indisputable receivables the Subscriber had from the Company at the time of subscription. The subscription price for in total 38,337,744 of the New Shares subscribed was paid in cash and the subscription price for in total 41,065,809 of the New Shares subscribed was paid by way of set-off.

Thus, the Company collected in the Offering in total approximately EUR 3.45 million new capital before fees and costs and the indebtedness of the Company decreased in total approximately by EUR 3.70 million. The subscription price for the New Shares shall be fully credited to the reserve for invested equity of the Company.

The Company expects the New Shares subscribed acceptably in the Offering to be registered with the Trade Register approximately on 25 October 2019. The New Shares are applied to be admitted to trading on the stock exchange list of Nasdaq Helsinki Ltd approximately on 28 October 2019 together with the other shares of the Company.

After the registration of the New Shares subscribed in the Share Issue in the Trade Register, the total number of the shares in the Company is 118,324,388 shares of which 3,846,088 shares are held by the Company.

In Mikkeli on 21 October 2019

Valoe Corporation

BOARD OF DIRECTORS

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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.