

VALOE CORPORATION AND GLOBAL BOD GROUP HAVE AGREED ON THE TERMS OF THE PAYMENT OF THE REMAINING PURCHASE PRICE AND THE TRANSFER OF THE OWNERSHIP OF THE LITHUANIAN SOLAR CELL FACTORY

Valoe Corporation (the "Company") announced on 19 February 2019 that it has agreed to acquire the solar cell production business of JCS SoliTek R&D ("Solitek") from Lithuanian Global BOD Group SIA ("BOD"). On 16 September 2019, Valoe disclosed on extension to the payment term of the remaining purchase price, EUR 3.2 million, until 18 October 2019.

The Company and BOD have today agreed on the terms of the payment of the remaining purchase price and the transfer of the ownership of the Lithuanian solar cell factory as follows. The shares of the Lithuanian company that was established by the previously disclosed demerger and owns the fixed assets and knowhow of Solitek's solar cell business including the solar cell factory shall be transferred to Valoe after Valoe has paid to BOD a part of the purchasing price (ca. EUR 1,6 million) and all its payables (EUR 0,4 million) to BOD and its related companies. The transaction will be completed and the ownership of the shares of the company to be acquired (that owns e.g. the cell factory) shall be transferred to Valoe after Valoe has paid these payments.

Additionally, Valoe shall pay EUR 0.5 million of the purchasing price with a convertible bond that shall be issued by 4 November 2019. The interest rate of the convertible bond is 8 % and the maturity date is 31 January 2020. Valoe shall pay the rest of the purchase price, i.e. EUR 1.1 million, latest by 30 November 2019 and the convertible bond shall be converted automatically into Valoe shares at the conversion price of EUR 0.09/share on 1 December 2019. In case Valoe fails to pay full the remaining purchasing price of EUR 1.1 million by 30 November 2019, provided BOD so demands Valoe shall repay an amount of the convertibles equal to the amount missing from the agreed EUR 1.1 million. Valoe shall pay this amount and the remaining purchasing price by 31 January 2020 at the latest.

Iikka Savisalo, CEO of Valoe: "Valoe would like to thank BOD for its flexibility. BOD's investment in Valoe is very important for us and strengthens the already good relationship and cooperation between BOD and Valoe. At Valoe, we are now focusing on completing the IBC technology transfer and finishing the cell factory in Vilnius. We strive for ensuring that the deliveries to our customers can be commenced as planned.

In Mikkeli 21 October 2019

Valoe Corporation

Board of Directors

For more information:

Iikka Savisalo, President and CEO, Valoe Corporation

Tel. +358 40 521 6082

email: iikka.savisalo@valoe.com

Distribution:

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Main media

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.