

## **THE OWNERSHIP OF THE LITHUANIAN SOLAR CELL FACTORY WAS TRANSFERRED TO VALOE CORPORATION**

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 21 October 2019, Valoe disclosed that the parties agreed on the terms of the payment of the remaining purchase price and on the terms of the transfer of the title and the ownership of the Lithuanian solar cell factory.

Following the transfer of SoliTek's solar cell production business, including SoliTek's cell factory, to a new company, and Valoe's payment to BOD, the acquisition of the solar cell production business was completed and the title and the ownership of the company owning e.g. the solar cell factory was today transferred to Valoe.

As disclosed on 21 October 2019, Valoe shall pay BOD EUR 0.5 million of the purchasing price with a convertible bond that shall be issued by 4 November 2019 and the rest of the purchase price, i.e. EUR 1.1 million, latest by 30 November 2019.

Valoe is building a new IBC solar cell factory in Vilnius, Lithuania, by combining the cell production line Valoe now acquired from BOD with the cell production line Valoe purchased from Italy last year. The installation work has been going on for months and the transfer of the ownership allows the final installation phase to begin. It is estimated that the remaining work and cell testing will take about three months. The IBC cell production is expected to start in early 2020.

In Mikkeli 28 October 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.