

CONVERSION OF CONVERTIBLE NOTES PURSUANT TO FINANCING ARRANGEMENT BETWEEN VALOE CORPORATION AND WINANCE

The Board of Directors of Valoe Corporation (the "Company") has, pursuant to the terms and conditions of the financing arrangement between Valoe Corporation and Winance announced on 20 December 2018, resolved to approve the request of Winance to convert a proportion of EUR 40,000 of the convertible notes to the shares in the Company at conversion price of EUR 0.08 per share. The conversion shall be executed by transferring a total of 500,000 treasury shares to Winance. After the transfer, the Company will have in total 721.088 treasury shares.

In Mikkeli 22 November 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

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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.