

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 30,000 of the convertible notes to the shares in the Company at conversion price of EUR 0.07 per share. The conversion shall be executed by transferring a total of 428.571 treasury shares to Winance. After the transfer, the Company will have in total 292.517 treasury shares.

In Mikkeli 9 December 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.