

VALOE SUBSCRIBES ITS OWN SHARES

The Board of Directors of Valoe Corporation ("Company") has, on the basis of the share issue without consideration to the Company itself resolved by the Company on 24 September 2019, resolved to subscribe a total of 5,000,000 shares directed to it.

The subscription is conducted in order to implement a part of the financing arrangement between the Company and Winance approved on 19 December 2018.

The new shares are of the same class as the Company's other shares and entitle to the same shareholder rights as the Company's old shares after their registration.

After the registration of the subscribed shares in the trade register, the total number of the shares in the Company is 123,324,388 shares of which 5,006,803 shares are held by the Company.

The subscribed shares are estimated to be registered in the trade register approximately on 10 January 2020 and the Company shall apply for the admission of the subscribed shares to public trading on the stock exchange list of Nasdaq Helsinki Ltd approximately on 13 January 2020.

In Mikkeli 8 January 2020

Valoe Corporation

Board of Directors

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Distribution:

NASDAQ OMX, Helsinki

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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.