

REARRANGEMENT OF VALOE'S CONVERTIBLE BOND 3/2019

As disclosed on 5 November 2019, Valoe Corporation ("Company") has issued a convertible bond ("Convertible Bond") of EUR 0.5 million to Global BOD Group SIA ("BOD") as a partial payment of the purchase price of the solar cell production business of JCS SoliTek R&D ("SoliTek") as agreed between the Company and BOD. The maturity date of the Convertible Bond was 31 January 2020.

The Company and BOD have now agreed on the rearrangement of the Convertible Bond as follows: EUR 0,1 million of the Convertible Bond principal shall be set off against subscription price of the new shares BOD has subscribed in the Offering disclosed by the Company on 6 May 2020. Further the parties have agreed that EUR 0.4 million of the Convertible Bond principal shall be converted into a new convertible bond after the Annual General Meeting to be held on 28 May 2020, provided that the Annual General Meeting grants the Board sufficient authorization to issue a new convertible bond.

The parties have agreed on the following main terms for the new subordinated convertible bond: The convertible bond can be converted to max. 5,479,452 new shares of the company. The subscription price is EUR 0.073 per share. The convertible bond amounts to EUR 400,000. The loan period shall commence on the payment date and expire on 30 June 2021. The conversion period shall begin on 1 September 2020 and expires on 30 June 2021.

The company will publish a separate stock exchange release on the new convertible bond and its terms, if the Annual General Meeting grants the Board a sufficient share issue authorization on the basis of which a new convertible bond can be issued.

In Mikkeli on 6 May 2020

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.