

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

The Board of Directors of Valoe Corporation's ("Company") has, pursuant to the terms and conditions of the financing arrangement announced on 22 April 2020, resolved to withdraw the second part of the first convertible notes tranche totaling EUR 250,000 and resolved to issue to Winance in total 250 convertible notes and in total 833,333 warrants related thereto.

The Board of Directors of the Company has, pursuant to the terms and conditions of the short-term loan between Valoe and Winance disclosed on 6 February 2020, resolved to pay the interests totaling EUR 5,000 by converting the interests into convertible notes under the terms and conditions of the financing arrangement between Valoe and Winance announced on 20 December 2018 and issues in total 5 convertible notes related thereto.

Further, the Board of Directors of the Company has, under the terms and conditions of the financing arrangement between Valoe and Winance announced on 20 December 2018, resolved to approve the request of Winance to convert a proportion of EUR 47,000 of the convertible notes to the shares in the Company at conversion price of EUR 0.05 per share. The conversion shall be executed by transferring a total of 940,000 treasury shares to Winance. After the transfer, the Company will have in total 7,740,616 treasury shares.

In Mikkeli 1 June 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.