

VALOE CORPORATION'S SHARE SUBSCRIPTION BASED ON CONVERTIBLE BOND 4/2019

The Board of Directors of Valoe Corporation (the "Company") has resolved on the share subscription based on the conversion of the promissory notes issued under the Company's convertible bond 4/2019. In the said share subscription, the lender of the convertible bond 4/2019 subscribed in total 1,155,921 new shares (the "New Shares") in the Company by converting the promissory notes into the New Shares pursuant to the conversion request delivered to the Company (the "Share Subscription").

The terms of the convertible bond 4/2019 were disclosed as stock exchange release on 5 November 2019. One loan share of EUR 100,000 pursuant to the promissory note entitled the lender to subscribe for 1,111,111 New Shares of the Company. The subscription price of one New Share in the Company was EUR 0.09 per share. The subscription price of a share was paid by way of set off against the unpaid capital and interests of the convertible bond 4/2019.

The subscription price of the shares was entered in entirety into the Company's invested non-restricted equity fund and thus the share capital of the Company was not increased in connection with the Share Subscription. The New Shares shall have the similar rights with the Company's shares issued previously.

The Company shall apply for the registration of the New Shares with the Trade Register without delay. The Company expects the New Shares subscribed in the Share Subscription to be registered with the Trade Register approximately on 12 June 2020.

The New Shares shall be issued and recorded to the book-entry system maintained by Euroclear Finland Ltd first as interim shares representing the New Shares (the "Interim Shares"). The Interim Shares will not be applied to be admitted to trading on Nasdaq Helsinki Ltd. The Interim Shares will be combined with the Company's present class of shares (the ISIN code FI0009006951, trading symbol VALOE) when the New Shares have been admitted to trading. The New Shares are applied to be admitted to trading on the stock exchange list of Nasdaq Helsinki Ltd together with the other shares of the Company approximately on 15 June 2020 and the combination of the Interim Shares with the present share class of the Company is expected to occur on 15 June 2020, respectively.

After the registration of the New Shares in the Trade Register, the total number of the shares in the Company is 191,378,457 shares of which 7,740,616 shares are held by the Company.

The entire principal of the convertible bond 4/2019 with interests was converted to the New Shares in the share subscription.

In Mikkeli on 8 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.