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VALOE CORPORATION'S OFFERING TO INVESTORS AND SIGNIFICANT CREDITORS OF THE COMPANY; THE COMPANY HAS RECEIVED COMMITMENTS FOR SUBSCRIPTIONS OF EUR 0.6 MILLION TO BE PAID BY CASH.

The Board of Directors of Valoe Corporation (the "Company") has on 24 June 2020 resolved on the basis of the authorizations granted to it by the Company's Annual General Meeting held on 28 May 2020 on a directed share issue (the "Offering") in which the Company shall offer up to 18,518,518 new shares in the Company (the "New Shares") for subscription to investors and all the creditors of the Company (including holders of the convertible loans) who at the time of subscription hold indisputable receivable amounting to at least EUR 100,000 from the Company (each "Subscriber").

The minimum amount of a subscription is EUR 100,000 per a Subscriber.

The Company has received commitments for subscriptions of EUR 0.6 million to be paid by cash.

All Subscribers agree to enter into a lock-up undertaking, according to which the New Shares may not be transferred without a prior written consent from the Company before 5 May 2021. The transfer restriction is registered in the Subscribers' book-entry accounts.

The subscription price for the New Shares can be paid in cash or by set-off against, in the view of the Board of Directors of the Company, indisputable receivables the Subscriber has from the Company. The subscription price per New Share shall be EUR 0.054.

The subscription price has been determined to be sufficiently attractive as estimated by the Board of Directors of the Company in order to allow large number of Subscribers to subscribe for shares, which would strengthen the financial situation of the Company and thus be in the interest of all shareholders.

The subscription period of the New Shares commenced on 24 June 2020 at 1 p.m. Finnish time and end on 29 June 2020 at 7 p.m. Finnish time. The Company shall publish the final result of the Offering after the Board of Directors of the Company has resolved on the approval of the subscriptions. The Board of Directors of the Company may approve some of the subscriptions before the end of the subscription period, in which case the Company will disclose a release about the approval of such subscriptions separately before the end of the subscription period.

The purpose of the Offering is to strengthen the Company's balance sheet position and thus improve the financial performance of the Company and to raise new capital to the Company in order to cover working capital needs and to finance its business operations specified in the business plan of the Company. The Offering is also expected to improve the liquidity of the Company's shares.

The New Shares shall be offered to the Subscribers in deviation from the pre-emptive subscription right of the shareholders of the Company. The reason for deviating from the shareholder's pre-emptive subscription right is to improve the Company's working capital situation, to finance the Company's strategic investments and to strengthen the Company's balance sheet in a cost-effective manner from the Company's point of view. Based on these grounds, the Board of Directors of the Company considers there to be a weighty financial reason to deviate from the shareholders' pre-emptive subscription right as referred to in Section 9, Article 4:1 of the Companies Act.

The Company shall apply for the registration of the New Shares with the Trade Register as soon as practically possible after the Board of Directors has approved the subscription of the New Shares. New Shares can also be registered with the Trade Register in several parts. The Company expects the New Shares subscribed acceptably in the Offering to be registered with the Trade Register on 3 July 2020 at the latest (unless the subscription period is not extended).

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 after they have been registered in the trade register.

The Board of Directors has approved the terms and conditions of the Offering which are attached to this release in their entirety.

In Mikkeli on 24 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.

Share Issue

Resolution of the Board of Directors to Issue Shares

The Board of Directors of the Company resolved on 24 June 2020 pursuant to the authorization granted to it by the Company's Annual General Meeting held on 28 May 2020 on a directed share issue (the "Offering") in which the Company shall offer up to 18,518,518 new shares ("New Shares") in the Company for subscription deviating from pre-emptive subscription right of shareholders in accordance with terms and conditions for the Offering:

Deviation from Pre-Emptive Subscription Right of Shareholders

The Offering shall be a directed share issue in which the New Shares are offered to Subscribers deviating from the pre-emptive subscription right of the current shareholders of the Company as referred to in Section 3 of Chapter 9 of the Companies Act (624/2012, as amended). The reason for deviating from the shareholder's pre-emptive subscription right is to improve the Company's working capital situation, to finance the Company's strategic investments, and to strengthen the Company's balance sheet in a cost effective way from the Company's point of view. Based on these grounds, the Board of Directors of the Company considers there to be a weighty financial reason to deviate from the shareholders' pre-emptive subscription right as referred to in Section 9, Article 4:1 of the Companies Act.

Subscription Right

Up to 18,518,518 New Shares of the Company shall be offered for subscription to investors and to all the creditors of the Company (including the holders of the convertible loans) who hold an indisputable receivable amounting to at least of EUR 100,000 from the Company (each a "Subscriber"). If a disagreement regarding the amount or the indisputability of a receivable occurs, the Board of Directors of the Company shall decide whether the subscription right exists or not. By the discretion of the Board of Directors of the Company the subscription by the Subscriber can be refused without having to give reasons for the refusal.

In case of an over-subscription, the allocation of the New Shares to the Subscriber shall be resolved by the Board of Directors of the Company.

Subscription Price and Entering it into Balance Sheet

The subscription price per New Share shall be EUR 0.054. The Subscription Price is a weighted average trading price of three (3) months trading volume of the Company's shares of the three-month period that ended on 30 April 2020 minus 15% and is the same as in the share issue resolved by the Company on 5 May 2020.

The subscription price has been determined to be sufficiently attractive as estimated by the Board of Directors of the Company in order to allow as many subscribers as possible to subscribe for shares, which would strengthen the Company's financial position and would thus be in the interest of all shareholders.

The minimum subscription is EUR 100,000 per Subscriber.

The Subscription Price of the New Shares shall be fully credited to the reserve for the invested unrestricted equity of the Company. Therefore, the share capital of the Company shall not be increased in liaison with the Offering.

Subscriptions and Subscription Period

The subscription period of the New Shares shall commence on 24 June 2020 at 1 p.m. Finnish time and end on 29 June 2020 at 7 p.m. Finnish time (the "Subscription Period").

The subscription shall occur in accordance with the instructions of the Company.

By the discretion of the Company, the Subscription Period can be suspended or extended.

Payment for New Shares

The currency of the Subscription Price of the New Shares shall be euro. The Subscription price shall be paid at the time the subscription is made, either by setting-off against, in the opinion of the Company's Board of Directors, undisputed receivables at the time of subscription, or by paying it in cash no later than 29 June 2020 at 7 p.m. Finnish time.

If the payment of the Subscription Price has not been performed when due, the subscription can be refused by the discretion of the Company. The penalty interest for the Subscription Price is calculated pursuant to Section 4 of the Finnish Interest Act (633/1982, as amended) and it accrues from the due date of the unpaid payment of the Subscription Price.

Grounds for the Offering and Use of Proceeds

The purpose of the Offering is to strengthen the Company's balance sheet position and thus improve the financial performance of the Company and to raise new capital to the Company in order to cover working capital needs and to finance its business operations specified in the business plan of the Company. The Offering is also expected to improve the liquidity of the Company's shares.

The objective of the Offering is to collect at the most EUR 1.0 million of new capital for the Company. The funds raised by the Offering shall be used to cover working capital needs and to implement the business plan (e.g. to finance investments). In addition, the purpose of the Offering is to reduce the Company's indebtedness.

Approval of the Subscriptions and Publication of Offering's Result

The Board of Directors of the Company shall resolve approximately on 30 June 2020 (provided that the Subscription Period is not altered) to accept all or part of the Subscriptions and shall publish the result of the Offering by a stock exchange release. The Board of Directors of the Company may approve some of the subscriptions before the end of the subscription period, in which case the Company will disclose a release about the approval of such subscriptions separately before the end of the subscription period.

Registration of New Shares and Delivery

The Company shall apply for the registration of the New Shares with the Trade Register as soon as practically possible after the Board of Directors has approved the subscription of the New Shares. New Shares can also be registered with the Trade Register in several parts. The Company expects the subscribed New Shares of the Offering to be registered with the Trade Register on 3 July 2020 at the latest (provided that the Subscription Period is not altered).

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 (Helsinki Stock Exchange). The Interim Shares will be combined with the Company's present class of shares when the New Shares have been registered to the Trade Register.

Listing

The New Shares are applied to be admitted to trading on the Helsinki Stock Exchange approximately on 15 September 2020 together with the other shares of the Company.

Rights Carried by New Shares

The New Shares are of the same class as the existing shares of the Company.

Each New Share shall carry one (1) vote at the General Meetings of the Company and the New Shares shall carry equal rights to the Company's distribution of profits with the other shares of the Company starting from the time the New Shares have been registered at the Finnish Trade Register.

Subscription Undertakings

At the moment, the Company has unconditional subscription undertakings related to the Offering in the total amount of EUR 0.6 million on the share subscriptions to be paid by cash.

Lock-up

All Subscribers accept a lock-up restriction whereby the Subscribers shall not, without the prior written consent from the Company offer, sell, short, pledge or otherwise dispose of, directly or indirectly the New Shares subscribed by it in the Offering Issue during the time period which expires on 5 May 2021. The lock-up undertaking is registered on the Subscriber's book-entry account.

Payments and Costs

No transfer tax shall be charged on the subscription of the New Shares. Account operators and security brokers who execute subscription orders may charge such commission on a brokerage fee in accordance with their own rates. Account operators may also charge a fee in accordance with their pricelist for keeping the book-entry account and for acting as a custodian of the shares.

Governing Law and Dispute Resolution

The Offering, the New Shares and the Interim Shares shall be governed by the laws of Finland. Any dispute, controversy or claim arising out of or in connection with the Offering shall be settled by a competent court in Finland.

Foreign Shareholders

The Company has not taken any action to register or qualify the Interim Shares, New Shares or the Offering or to provide New Shares in a country other than Finland, and no New Shares are to be offered to persons whose participation in the Offering would require action other than those required under Finnish law. Provisions in legislations of some countries may impose restrictions on participation in the Offering.

Other Issues

The Board of Directors of the Company will resolve on any other issues relating to the Offering and practical matters relating thereto.