

Valoe Corporation

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APPROVAL OF SUBSCRIPTIONS MADE IN VALOE CORPORATION'S OFFERING

The Board of Directors of Valoe Corporation (the "Company") resolved on 24 June 2020 on a directed share issue (the "Offering") in which the Company offered up to 18,518,518 new shares in the Company (the "New Shares") 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.

The Board of Directors of the Company has today approved subscriptions for a total of 11,111,109 New Shares. The subscription price for the New Shares totaling EUR 0.6 million was paid in cash. The subscription period of the Offering continues until 29 June 2020.

The Company estimates the New Shares subscribed today in the Offering to be registered with the Trade Register approximately on 29 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 (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. 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.

After the registration of the New Shares subscribed and approved today in the Share Issue in the Trade Register, the total number of the shares in the Company is 202,489,566 shares. A total of 5,740,616 shares are held by the Company.

The Company will announce the total result of the Offering approximately on 30 June 2020 (provided that the subscription period is not altered).

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.