

## **ISSUE OF CONVERTIBLE NOTES AND CONVERSION OF CONVERTIBLE NOTES PURSUANT TO FINANCING ARRANGEMENT BETWEEN VALOE CORPORATION AND WINANCE**

The Board of Directors of Valoe Corporation (the "Company") has, pursuant to the terms and conditions of the financing arrangement between Valoe Corporation and Winance announced on 22 April 2020, resolved to pay the commitment fee totaling EUR 150,000 by converting the commitment fee into convertible notes and issues in total 150 convertible notes to Winance related thereto.

Further, the Board of Directors of Valoe Corporation has, pursuant to the terms and conditions of the financing arrangement, resolved to approve the request of Winance to convert the EUR 50,000 convertible notes portion of the commitment fee 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 1,000,000 treasury shares to Winance. After the transfer, the Company will have in total 740.616 treasury shares.

In Mikkeli 27 July 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.