

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

Valoe Corporation ("Valoe" or the "Company") has, pursuant to the terms and conditions of the financing arrangement between Valoe Corporation and Winance announced on 22 April 2020, withdrawn a total of EUR 300,000 of the third convertible notes tranche and issued to Winance in total 300 convertible notes and in total 1,200,000 warrants related thereto.

Further, the Board of Directors of Valoe has, pursuant to the terms and conditions of the financing arrangement between Valoe Corporation and Winance announced on 22 April 2020, resolved to approve the request of Winance to convert a proportion of EUR 150,000 of the convertible notes to the shares in the Company at a conversion price of EUR 0.04 per share. The conversion shall be executed by transferring a total of 3,750,000 treasury shares to Winance. After the transfer, the Company will have in total 14,765,616 treasury shares.

In Mikkeli, 30 December 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.