

VALOE CORPORATION'S SHARE SUBSCRIPTION BASED ON CONVERTIBLE BOND 1/2021. ISSUE OF NEW SHARES IN VALOE CORPORATION WITHOUT CONSIDERATION TO THE COMPANY ITSELF

The Board of Directors of Valoe Corporation (the "Company") has today resolved on the share subscription based on the conversion of the promissory notes issued under the Company's convertible bond 1/2021. In the said share subscription, the lenders of the convertible bond 1/2021 subscribed in total 85,000,000 new shares (the "New Shares I") in the Company by converting the promissory notes into the New Shares I pursuant to the conversion requests delivered to the Company (the "Share Subscription"). The entire loan capital of the convertible bond 1/2021 was converted to the New Shares I in the Share Subscription.

The terms of the convertible bond 1/2021 were disclosed as stock exchange release on 19 January 2021. One loan share of EUR 1.00 pursuant to the promissory note entitled the lender to subscribe for 25 New Shares I of the Company. The subscription price of one New Share I in the Company was EUR 0.04 per share. The subscription price of a share was paid by way of set off against the unpaid capital of the convertible bond 1/2021. The subscription price of the New Shares I 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 Company shall apply for the registration of the New Shares I with the Trade Register without delay. The Company expects the New Shares I subscribed in the Share Subscription to be registered with the Trade Register approximately on 23 June 2021. The New Shares I shall be issued and recorded to the book-entry system maintained by Euroclear Finland Ltd approximately on 23 June 2021. The New Shares I are of the same class as the Company's other shares and entitle to the same shareholder rights as the Company's old shares after their registration.

Additionally, the Board of Directors of Valoe has resolved on a share issuance of a total of 28,000,000 new shares ("New Shares II") to the Company itself without consideration and the Company has subscribed all 28,000,000 New Shares II directed to it. The share issue without consideration to the Company itself is conducted to implement financing arrangements. The New Shares II are of the same class as the Company's other shares and entitle to the same shareholder rights as the Company's old shares after their registration. The New Shares II are estimated to be registered with the Trade Register approximately on 23 June 2021 and recorded to the book-entry system maintained by Euroclear Finland Ltd approximately on 23 June 2021.

After the registration of the New Shares I and the New Shares II in the Trade Register, the total number of the shares in the Company is 368.359.195 shares of which 36.285.616 shares are held by the Company (thus the total amount of the shares held by the Company is approximately 9.85 % of all the shares in the Company). The Company shall apply for the admission of the New Shares I and New Shares II to public trading on the stock exchange list of Nasdaq Helsinki Ltd approximately on 24 June 2021 after a prospectus pursuant to the Finnish Securities Markets Act given to the Financial Supervisory Authority on 9 June 2021 has been approved and disclosed.

In Mikkeli, 11 June 2021

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.