

## PRESS RELEASE

Luxembourg, 16<sup>th</sup> May 2019

**VELCAN HOLDINGS:  
COMPLETION OF THE SHARE BUYBACK PROGRAMME LAUNCHED ON 13 SEPTEMBER 2018  
AND CANCELLATION OF THE PURCHASED SHARES**

The Board of Directors announces that the Company has repurchased all the planned 254,128 shares, at a weighted average price of EUR 7.92 per share and for a total amount of EUR 2,011,551 in accordance with the description of the share buyback program published on September 13<sup>th</sup>, 2018 and the resolutions of the General Meetings of Shareholders held on June 28<sup>th</sup>, 2017 and July 28<sup>th</sup>, 2017.

The repurchases made have been published regularly and are available on the Company's website (<http://www.velcan.lu/investors/other-regulated-information/>).

Following the announced objective of share buybacks, the Board of Directors has decided to cancel all of the 254,128 shares bought back, which will result, once the formalities are completed, in a reduction of the Company's capital to bring it from its current amount of six million two hundred and eighty-one thousand nine hundred and sixty-seven euros (EUR 6,281,967), to six million twenty seven thousand eight hundred and thirty nine euros (EUR 6,027,839) divided into six million twenty seven thousand eight hundred and thirty nine (6,027,839) shares with a par value of one euro (EUR 1) each.

The Board of Directors has not decided any new buyback programme as of date.

\* \* \*

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**About Velcan:**

Velcan Holdings is a Luxemburg headquartered investment holding company founded in 2005, operating as an independent power producer in emerging countries and managing a global portfolio of financial assets.

The company owns and operates a 15MW hydro power plant in Brazil that it developed and built in 2009. The company is developing a cascade of hydropower concessions located in India and totalling 571 MW.

Hydropower concessions provide long periods of cash generation but their development outcome is uncertain and many years are needed to bring these projects to maturity in emerging countries: it involves field studies in remote places, obtaining the necessary authorizations and permits, and land acquisition in political and



regulatory environments that can be unstable or heavily hampering. Meanwhile Velcan Holdings actively manages its treasury, investing in listed and unlisted financial instruments.

Velcan Holdings' headquarters are in Luxembourg, with administrative and financial offices in Singapore and Mauritius. The team dedicated to the development of the Indian hydropower cascade is based in New Delhi and at the project site (Arunachal Pradesh). The team dedicated to the Rodeio Bonito plant is based in Sao Paulo and Chapeco (Santa Catarina State).

The company was launched more than 10 years ago by its reference shareholder Luxembourg Hydro Power SA, owned by Velcan Holdings' management team.

Velcan Holdings is listed on the Paris Euronext Growth Stock Market (Euronext Growth/Ticker ALVEL/ISIN FR0010245803).

Velcan Holdings never performed any Public Offer as understood under Directive 2003/71/CE of the European Parliament and Council.

#### *Disclaimer*

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*This press release contains prospective information about the potential of the projects in progress and/or of the projects of which the development has begun. This information constitutes objectives attached to projects and shall not be construed as direct or indirect net income forecast of the concerned year. Reader's attention is also drawn on the fact that the performance of these objectives depends on future circumstances and that it could be affected and/or delayed by risks, known or unknown, uncertainties, and various factors of any nature, notably related to economic, commercial or regulatory conjuncture, which occurrence could be likely to have a negative impact on future activity and performances of the Group.*

*This announcement does not constitute a public offering ("offre au public") nor an invitation to the public or to any qualified investor in connection with any offering. This announcement is not an offer of securities in the United States of America or in any other jurisdiction/country.*