

PRESS RELEASE

Luxembourg, 13th March 2020.

**VELCAN HOLDINGS:
COMPLETION OF THE SHARE BUYBACK PROGRAMME LAUNCHED ON 17th DECEMBER 2019
LAUNCH OF NEW PROGRAMME**

The Board of Directors announces that the Company, as of the 12th March 2020, has repurchased all the planned 300,000 shares, at a weighted average price of EUR 6.77 per share and for a total amount of EUR 2,029,662 in accordance with the description of the share buyback program published on December 17th, 2019 and the resolutions of the General Meetings of Shareholders held on June 28th, 2017 and July 28th, 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 278,500 shares bought back, and to keep 21 500 shares to cover for future exercises of securities giving access to the capital. The cancellation will result, once the formalities are completed, in a reduction of the Company's capital to bring it from its current amount of five million eight hundred thirty thousand eight hundred twenty euros (EUR 5,830,820), to five million five hundred fifty two thousand three hundred twenty euros (EUR 5,552,320) divided into five million five hundred fifty two thousand three hundred twenty (5,552,320) shares with a par value of one euro (EUR 1) each.

In continuity with the previous share buyback programmes, the Board of Directors has decided on 13th March 2020 to initiate another buyback program, the purpose of which is to buy shares of the Company from shareholders wishing to sell them at current market conditions, but not finding sufficient liquidity, in view of their cancellation.

This document describes the share buyback programme authorized by the Shareholder's general meeting dated 28th June 2017, of which the implementation has been decided by the Board of Directors.

1. Date of the Shareholders' General Meeting which has authorized the buyback programme

The Company's authorization to buy back its own shares was given by the Shareholders' General Meeting of June 28th, 2017 (8th resolution). It is implemented for this programme by decision of the Board of Directors dated 13th March 2020.



2. Break-up by objectives of the shares held as of date

As of date, the Company holds 393 125 own shares, representing 6.74% of the share capital, of which the break-up by objective is the following:

Share cancellation	278 500
Delivery of shares towards the exercise of securities giving access to the capital	24 800
Coverage of option plans or free shares grant plans to employees and management	89 825
Liquidity contract	-
Delivery of shares as part of external growth deals	-

3. Programme objectives

The purpose of the buyback programme is to buy back shares of the Company in view of their cancellation

4. Maximum share of the capital, maximum number of shares, characteristics of shares to be acquired, maximum acquisition price and other terms

In compliance with the limits voted by the 8th resolution of the Shareholder's General Meeting of June 28th, 2017, the buyback programme will be implemented under the following conditions:

- The Company may acquire, as of date, a maximum number of 300,000 shares representing 5.15% of the current share capital;
- the acquisition price per share will be equal to the market price on the day of the acquisition, including in the case of block transactions that may be carried out in the market or over the counter;
- the maximum purchase price per share is five euros and ten cents (EUR 5.1), excluding acquisition costs;
- in view of the above, the maximum total amount that the Company may allocate to the buyback of its own shares shall not exceed 1,530,000.00 Euros excluding acquisition costs;
- the Company's shares are ordinary shares, all of the same class, (ISIN FR0010245803);
- the acquisitions will be carried out by an independent investment services provider who will be entrusted with the task of implementing the buyback programme, in the name and on behalf of the Company, according to market conditions.

5. Duration of the programme

12 months from 13th March, 2020, in accordance with the authorization given at the Shareholder's General Meeting of June 28th, 2017, i.e. no later than 12th March, 2021 included.

6. Other information

- Liquidity contract : there is no ongoing liquidity contract as of the date of this descriptive;
- The Company will not use derivative products as part of this programme;

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Investor Relations Contact

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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 Luxemburg, 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 15 years ago by its reference shareholder Luxembourg Hydro Power SA, owned by Velcan Holdings' management team.

Velcan Holdings is listed on the Euro MTF Stock Market in Luxemburg (Ticker VLCN/ISIN FR0010245803).

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

Disclaimer

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.