

## PRESS RELEASE

Luxembourg, 4<sup>th</sup> November 2021.

### **VELCAN HOLDINGS: AMENDMENT OF THE SHARE BUYBACK PROGRAM LAUNCHED ON 13<sup>th</sup> MARCH 2020**

The current share buyback program was launched by the Board of Directors on 13<sup>th</sup> March 2020 in order to buy 300,000 shares of the Company from shareholders wishing to sell them, but not finding sufficient liquidity in the market, mainly in view of their cancellation.

As of the 3<sup>rd</sup> of October 2021, under this program (as amended on 17<sup>th</sup> September 2020), the Company has bought back a total of 226,173 shares for a total amount of 1,329,975 euros in accordance with the descriptions of the buyback program published on 13<sup>th</sup> March 2020 and 17<sup>th</sup> September 2020 and the resolutions of the General Meetings of shareholders on June 28, 2017 and July 28, 2017. A balance of 73,827 shares remains to be bought back under this program.

Taking into account the price and liquidity levels since the end of March 2021, the Board of Directors has decided to increase the number of shares to be purchased, still with the aim of buying shares of the Company from shareholders wishing to sell them, but not finding sufficient liquidity, mainly in view of their cancellation,

This document describes the share buyback programme as amended by the decision of the Board of Director dated 21<sup>st</sup> October 2021.

#### **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 28<sup>th</sup>, 2017 (8<sup>th</sup> resolution). It is implemented for this programme by decisions of the Board of Directors dated 13<sup>th</sup> March 2020, 16<sup>th</sup> September 2020 and 28<sup>th</sup> October 2021.

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

As of 4<sup>th</sup> of November 2021, the Company held 294,449 own shares, representing 5.30% of the share capital, of which the break-up by objective is the following:



Share cancellation	232 974
Delivery of shares towards the exercise of securities giving access to the capital	20 000
Coverage of option plans or free shares grant plans to employees and management	41 475 <sup>1</sup>
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 or to cover for new grants of free shares.

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

In accordance with the limits voted in the 8<sup>th</sup> resolution of the Shareholder's General Meeting of 28<sup>th</sup> June 2017, and taking into account the buybacks made since 13<sup>th</sup> March 2020, the buyback program as amended will be implemented under the following conditions from this day:

- the Company may acquire, from the date of this release, a maximum number of 273,827 shares representing 4,93% of the current share capital;<sup>2</sup>
- the Company may carry out purchases in the market (in the order book or in block) or block transactions over the counter;
- in view of the above, the maximum total amount that the Company may allocate, from today, to the buyback of its 273,827 own shares under the program shall not exceed 2,700,000.00 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 program, in the name and on behalf of the Company, according to market conditions.

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<sup>1</sup> The number of shares kept by the company in order to cover of employee's share plans could be increased in case of new allocations decided after the present release. In such case the number of shares to be cancelled would be reduced accordingly.

<sup>2</sup> The 280,177 shares represent the balance of shares to be bought back under the March 13<sup>th</sup> program, out of an amended total of 500,000 shares, taking into account the 219,823 shares already bought back.

## 5. Duration of the programme

Until the 31<sup>st</sup> May 2022, in accordance with the authorization given at the Shareholder's General Meeting of June 28<sup>th</sup>, 2017.

## 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 program;

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Investor Relations Contact

[investor@velcan.lu](mailto:investor@velcan.lu)

### **About Velcan Holdings**

Velcan Holdings is an investment holding company founded in 2005, managing a global portfolio of participations.

Velcan Holdings' headquarters are in Luxembourg, with administrative and financial offices in Singapore and Mauritius.

The company was launched more than 15 years ago by its reference shareholder LHP SA, owned by Velcan Holdings' management team.

Velcan Holdings is listed on the unregulated Euro MTF Stock Market in Luxembourg (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**

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