

PRESS RELEASE

Luxembourg, 10th June 2024

SHARE BUYBACK OFFER

VELCAN HOLDINGS OFFERS TO BUYBACK 500,000 SHARES AT A PRICE OF EUR 14.5 PER SHARE DURING A ONE MONTH PERIOD

In 2023, Velcan Holdings (the Company) completed the divestment of most of its hydro projects. As a financial investment holding, the Company now invests in a wide range of securities and financial products, with a current portfolio exposure notably to Chinese equity, the Japanese yen and Japanese equity, gold mining companies and other securities (detailed portfolio is described in the 2023 annual report available at www.velcan.lu).

For the past years the liquidity of the Company's shares on the EURO MTF has been very low. The annual volume of shares traded represented 4.7% of the share capital in 2023 and 4% in 2022. The Company has been conducting share buyback programs on the EURO MTF market to improve the liquidity of its stock. However, these programs are by nature limited in volume and price, as they are bound to purchase a minor part of the market volume, and at the market price.

Furthermore, the Company has been informed that certain shareholders are unable to sell their shares, within the framework of the buyback programs but as well in general on the EURO MTF market because some brokerage firms or online platforms do not process orders on the EURO MTF, on which the Company's shares are listed.

Therefore, to simultaneously offer to all shareholders the possibility to sell some of their shares, the Company is making an offer during a limited period of time, to buyback a larger volume of shares, and with a price premium.

The Company offers to buy 500,000 shares, between the 10th of June and the 12th of July 2024, at Eur14.5 per share, representing a premium of 15.41% over the weighted average stock market price of the past 12 months and 12% over the last 1-month average.

This buyback offer takes place instead of the current program, which stands suspended.

In case more than 500,000 shares are tendered for sale in response to the offer, the number of shares to be purchased from each shareholder will be adjusted on a *pro rata* basis with the total number of shares proposed to be sold by all accepting shareholders. However, the board of directors reserves its right to increase the buyback offer size to the actual number of shares tendered for sale by the shareholders, up to a limit of 1,000,000 shares.

	Shares	Total max. price EUR
Initial Buyback Offer	500,000	7,250,000.00
Extended Offer in case of over acceptance, at the discretion of the Board of directors	1,000,000	14,500,000.00

Shareholders' willing to sell their shares through this offer can contact their custodians / brokers. Banks and brokers can contact ABN AMRO Bank N.V. (corporate.broking@nl.abnamro.com) which is acting as centralizing agent.

All the shares purchased within the framework of this offer will be cancelled and the Company's share capital will be reduced accordingly.

Offer Calendar

7 June 2024	Board of Directors' decision to propose the buyback offer to Shareholders.
10 June 2024	Press release launching the Offer, and availability to the Shareholders at the Company's registered office and on the Company's website of the document presenting the terms and conditions of the Contractual Buyback Offer (the " Offer Information Document ").
10 June 2024	Publication of the press release and the Offer Information Document by the Luxembourg Stock Exchange,
10 June 2024	Opening of the buyback offer period.
12 July 2024	Record Date (6.00 pm CET), being the date and time when participating Shareholders shall have their shares registered under their name in their custodian's account.
12 July 2024	Deadline for the participating shareholders to send their sale Orders via their financial intermediaries / custodians to ABN AMRO. Please note that intermediaries may set an earlier deadline to timely communicate the tender result to ABN AMRO.
15 July 2024	Closing of the buyback offer period.
15 July 2024	Publication of a Company's press release announcing the results of the offer, including the allocation ratio, if any, in case more than 500,000 shares are tendered to the offer, or the extension of the Offer size, if any.
16 July 2024	Settlement date: Payment against delivery of the shares tendered.
16 July 2024	Publication of the operation market notices announcing the results of the operation by the Luxembourg Stock Exchange and Euroclear France.

By 30 Sept.
2024

Share capital reduction by cancellation of all the shares bought back by the Company under the Offer.

Terms capitalized are defined in the Offer Information Document

The complete Offer Information Document is available at:

<http://www.velcan.lu/investors/reports-accounts/>

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Investor Relations Contact investor@velcan.lu

About Velcan Holdings:

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

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

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.