



05-10-2020

Re: Vectrance Group Solar Joint Venture

Dear Shareholder,

Please be advised that our sister company Vectrance Energia Srl has entered into a joint venture with Pannon Ecom of Hungary.

<http://pannonecom.com/hu>

The Joint Venture has been formed to promote, tender and acquire solar projects worldwide. Vectrance will provide the project management and maintenance, whilst Pannon Ecom will supply the materials being the solar panels and also the technological support. The JV split is 60% Vectrance and 40% Pannon Ecom.

Sincerely,

The Management