

# BEFESA

## NOTIFICATION OF MAJOR HOLDINGS

Release according to Article 26, Section 1 of the German Securities Trading Act (*Wertpapierhandelsgesetz - WpHG*) and Art. 11 (6) of the Transparency Law dated 11 January 2008 of the Grand-Duchy of Luxembourg (the *Transparency Law*) with the objective of Europe-wide distribution

### Befesa S.A.

10 November 2017

<b>1. Details of the Issuer:</b>  Befesa S.A. 2C, rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg				
<b>2. Reason for the notification:</b>  An acquisition or disposal of voting rights				
<b>3. Details of person subject to the notification obligation:</b> Name: BESTINVER GESTIÓN, S.A. SGIIC City and country of registered office (if applicable): Madrid, Spain				
<b>4. Full name of shareholder(s)</b> (if different from 3.):				
<b>5. Date on which the threshold was crossed or reached:</b> 3 November 2017				
<b>6. Total positions of person(s) subject to the notification obligation (Art. 8 and 9 of the Transparency Law):</b>				
	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer
Resulting situation on the date on which threshold was crossed or reached	7.49 %	0.00 %	7.49 %	34,066,705
Position of previous notification (if applicable)	%	%	%	

<b>7. Notified details of the resulting situation on the date on which the threshold was crossed or reached:</b>				
<b>A: Voting rights attached to shares</b>				
Class/type of shares ISIN code (if possible)	Number of voting rights <sup>ix</sup>		% of voting rights	
	Direct (Art 8 of the Transparency Law)	Indirect (Art 9 of the Transparency Law)	Direct (Art 8 of the Transparency Law)	Indirect (Art 9 of the Transparency Law)
LU1704650164		2,550,000	%	7.49 %
			%	%
<b>SUBTOTAL A (Direct &amp; Indirect)</b>		2,550,000		7.49 %

<b>B 1: Financial Instruments according to Art. 12(1)(a) of the Transparency Law</b>
Not applicable.

<b>B 2: Financial Instruments with similar economic effect according to Art. 12(1)(b) of the Transparency Law</b>
Not applicable.

<b>8. Information in relation to the person subject to the notification obligation:</b>
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.

<b>9. In case of proxy voting:</b>
Not applicable.

<b>10. Additional information:</b>
BESTINVER GESTIÓN, S.A. SGIIC, a fund management company in connection with institutions it manages and represents exercising the voting rights attached to their holdings. Additionally, BESTINVER GESTIÓN, S.A. SGIIC has been granted a power of attorney to exercise the voting rights attached to the shares under the property of the pension funds managed by BESTINVER PENSIONES EGFP, S.A.

### Company information

Company: Befesa S.A.  
2C, rue Albert Borschette  
L-1246 Luxembourg  
Grand Duchy of Luxembourg

LEI: 222100VXGA8L6J4ZWG61  
ISIN: LU1704650164

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