

BEFESA

NOTIFICATION OF MAJOR HOLDINGS

Release according to Article 40, 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.

23 March 2018

1. Details of the Issuer:

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

2. Reason for the notification:

An acquisition or disposal of voting rights

3. Details of person subject to the notification obligation:

Name:	City and country of registered office (if applicable):
BILBAO LUXCO S.A.	Luxembourg, Grand Duchy of Luxembourg
TRITON FUND IV F&F L.P.	St Helier, Jersey
TFF IV LIMITED	St Helier, Jersey
MO NOMINEES (JERSEY) ONE LIMITED acting as trustee of TIV CHARITABLE TRUST	Jersey
TRITON MASTERLUXCO 4 S.Ä R.L.	Luxembourg, Grand Duchy of Luxembourg
BILBAO HOLDCO S.Ä R.L.	Luxembourg, Grand Duchy of Luxembourg
TRITON FUND IV LP (acting through its general partner TRITON FUND IV GENERAL PARTNER LP acting through its general partner TRITON MANAGERS IV LIMITED)	St Helier, Jersey
TRITON MANAGERS IV LIMITED	St Helier, Jersey
TRITON PARTNERS (HOLDCO) LIMITED	St Helier, Jersey
CAREZO (GUERNSEY) LIMITED (acting through its nominee ADDISON NOMINEES LIMITED)	Guernsey
PEDER ERIK PRAHL	

4. Full name of shareholder(s) (if different from 3.): BILBAO LUXCO S.A.				
5. Date on which the threshold was crossed or reached': 23 March 2018				
6. Total positions of person(s) subject to the notification obligation:				
	% 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 + 7.6)	Total number of voting rights of issuer
BILBAO LUXCO S.A.				
Resulting situation on the date on which threshold was crossed or reached	43.70 %	- %	43.70 %	14,886,474
Position of previous notification (if applicable)	58 %	- %	58 %	
TRITON FUND IV F&F L.P., TFF IV LIMITED, MO NOMINEES (JERSEY) ONE LIMITED acting as trustee of TIV CHARITABLE TRUST				
Resulting situation on the date on which threshold was crossed or reached	21.85 %	- %	21.85 %	7,443,237
Position of previous notification (if applicable)	29 %	- %	29 %	
TRITON MASTERLUXCO 4 S.Ä R.L., BILBAO HOLDCO S.Ä R.L., TRITON FUND IV LP (acting through its general partner TRITON FUND IV GENERAL PARTNER LP acting through its general partner TRITON MANAGERS IV LIMITED), TRITON MANAGERS IV LIMITED, TRITON PARTNERS (HOLDCO) LIMITED, CAREZO (GUERNSEY) LIMITED (acting through its nominee ADDISON NOMINEES LIMITED), PEDER ERIK PRAHL				
Resulting situation on the date on which threshold was crossed or reached	21.85 %	- %	21.85 %	7,443,237
Position of previous notification (if applicable)	29 %	- %	29 %	

7. Notified details of the resulting situation on the date on which the threshold was crossed or reached":

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights"		% 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)
BILBAO LUXCO S.A. :				
Ordinary shares (ISIN: LU1704650164)	13,850,174	1,036,300	40.66 %	3.04 %
SUBTOTAL A (Direct & Indirect)	14,886,474		43.70 %	
TRITON FUND IV F&F L.P., TFF IV LIMITED, MO NOMINEES (JERSEY) ONE LIMITED acting as trustee of TIV CHARITABLE TRUST:				
Ordinary shares (ISIN: LU1704650164)	0	7,443,237	0%	21.85%
SUBTOTAL A (Direct & Indirect)	7,443,237		21.85%	
TRITON MASTERLUXCO 4 S.À R.L., BILBAO HOLDCO S.À R.L., TRITON FUND IV LP (acting through its general partner TRITON FUND IV GENERAL PARTNER LP acting through its general partner TRITON MANAGERS IV LIMITED), TRITON MANAGERS IV LIMITED, TRITON PARTNERS (HOLDCO) LIMITED, CAREZO (GUERNSEY) LIMITED (acting through its nominee ADDISON NOMINEES LIMITED), PEDER ERIK PRAHL:				
Ordinary shares (ISIN: LU1704650164)	0	7,443,237	0%	21.85%
SUBTOTAL A (Direct & Indirect)	7,443,237		21.85%	

B 1: Financial Instruments according to Art. 12(1)(a) of the Transparency Law

Not applicable.

B 2: Financial Instruments with similar economic effect according to Art. 12(1)(b) of the Transparency Law

Not applicable.

8. Information in relation to the person subject to the notification obligation:

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity (please provide a separate organizational chart in case of a complex structure)

N°	Name	% of voting rights held by ultimate controlling person or entity or held directly by any subsidiary if it equals or is higher than the notifiable threshold	% of voting rights through financial Instruments held by ultimate controlling person or entity c:1* held directly by any subsidiary if it equals or is higher than the notifiable threshold	Total of both	Directly controlled by (use number(s) from 1 st column)
1	PEDER ERIK PRAHL	21.85 %	-%	21.85 %	
2	CAREZO (GUERNSEY) LIMITED	-%	-%	-%	1
3	ADDISON NOMINEES LIMITED	-%	-%	-%	2
4	TRITON PARTNERS (HOLDCO) LIMITED	-%	-%	-%	3
5	TRITON MANAGERS IV LIMITED	-%	-%	-%	4
6	TRITON FUND IV LP (acting through its general partner TRITON FUND IV GENERAL PARTNER LP acting through its general partner TRITON MANAGERS IV LIMITED)	-%	-%	-%	5
7	BILBAO HOLDCO S.À R.L.	-%	-%	-%	6
8	TRITON MASTERLUXCO 4 S.À R.L.	-%	-%	-%	7
9	BILBAO LUXCO S.A.	40.66%	-%	40.66%	8 + 13
10	VULCAN CO-INVEST S.À R.L.	Below 5 %	-%	Below 5 %	9
11	MO NOMINEES (JERSEY) ONE LIMITED acting as trustee of TIV CHARITABLE TRUST	21.85 %	-%	21.85 %	
12	TFF IV LIMITED	-%	-%	-%	11
13	TRITON FUND IV F&F L.P.	-%	-%	-%	12
9	BILBAO LUXCO S.A.	40.66%	-%	40.66%	13 + 8
10	VULCAN CO-INVEST S.À R.L.	Below 5 %	-%	Below 5%	9

9. In case of proxy voting:

Not applicable.

10. Additional information—:

Not applicable.

Company information

Company: Befesa S.A.
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Grand Duchy of Luxembourg

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