



## 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.

7 February 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 LUXEMBOURG II GP BILBAO SCA (in liquidation)	Luxembourg, Grand Duchy of Luxembourg
VULCAN CO-INVEST S.A R.L.	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.):<sup>o</sup>:

BILBAO LUXCO S.A.  
 TRITON LUXEMBOURG II GP BILBAO SCA (in liquidation)  
 VULCAN CO-INVEST S.Ä R.L.

**5. Date on which the threshold was crossed or reached':**

**(i) 3 November 2017<sup>1</sup>** for BILBAO LUXCO S.A., TRITON MASTERLUXCO 4 S.Ä R.L., TRITON FUND IV F&F L.P., TFF IV LIMITED, MO NOMINEES (JERSEY) ONE LIMITED acting as trustee of TIV CHARITABLE TRUST, 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) and PEDER ERIK PRAHL

**(ii) 20 November 2017<sup>2</sup>** and **30 January 2018<sup>3</sup>** for VULCAN CO-INVEST S.Ä R.L.

**(iii) 28 November 2017<sup>4</sup>** for TRITON LUXEMBOURG II GP BILBAO SCA (in liquidation)

**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
<b>BILBAO LUXCO S.A.</b>				
Resulting situation on the date on which threshold was crossed or reached on <b>3 November 2017</b>	<b>58 %<sup>5</sup></b>	<b>- %</b>	<b>58 %</b>	<b>19,758,705</b>
notification (if applicable)	100% <sup>6</sup>	Position of previous - %	<b>100 %</b>	
<b>TRITON LUXEMBOURG II GP BILBAO SCA (in liquidation)</b>				
Resulting situation on the date on which threshold was crossed or reached on <b>28 November 2017</b>	<b>Below 5%<sup>7</sup></b>	<b>- %</b>	<b>Below 5%</b>	<b>Below 5%</b>

- 1 see additional information under section 10 below
- 2 see additional information under section 10 below
- 3 see additional information under section 10 below
- 4 see additional information under section 10 below
- 5 see additional information under section 10 below.
- 6 see additional information under section 10 below.
- 7 see additional information under section 10 below

Position of previous notification (if applicable)	7.28% <sup>8</sup>	- %	7.28%	
<b>VULCAN CO-INVEST S.Ä R.L.</b>				
Resulting situation on the date on which first threshold was crossed or reached <b>on 20 November 2017</b>	7.28 % <sup>9</sup>	- %	7.28 %	2,480,166
Resulting situation on the date on which second threshold was crossed or reached <b>on 30 January 2018</b>	<b>Below 5%</b> <sup>10</sup>	- %	<b>Below 5%</b>	<b>Below 5%</b>
<b>TRITON FUND IV F&amp;F L.P., TFF IV LIMITED, MO NOMINEES (JERSEY) ONE LIMITED acting as trustee of TIV CHARITABLE TRUST</b>				
Resulting situation on the date on which threshold was crossed or reached <b>on 3 November 2017</b>	29 %	- %	29 %	<b>9,879,352.50</b>
Position of previous notification (if applicable)	50 %	- %	50 %	
<b>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</b>				
Resulting situation on the date on which threshold was crossed or reached <b>on 3 November 2017</b>	29 %	- %	29 %	<b>9,879,352.50</b>
notification (if	50 %	Position of previous applicable) - %	50 %	

8 see additional information under section 10 below

9 see additional information under section 10 below

10 see additional information under section 10 below

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)
<b>BILBAO LUXCO S.A. :</b>				
Ordinary shares (ISIN: LU1704650164) on 3 November 2017	17,278,539	2,480,166	50.72 %	7.28 %
<b>SUBTOTAL A (Direct &amp; Indirect)</b>	<b>19,758,705</b>		<b>58 %</b>	
<b>TRITON LUXEMBOURG II GP BILBAO SCA (in liquidation) :</b>				
Ordinary shares (ISIN: LU1704650164) on 28 November 2017	Below 5%	Below 5%	Below 5%	Below 5%
<b>SUBTOTAL A (Direct &amp; Indirect)</b>	<b>Below 5%</b>		<b>Below 5%</b>	
<b>VULCAN CO-INVEST S.Ä R.L.:</b>				
Ordinary shares (ISIN: LU1704650164) on 20 November 2017	0	2,480,166	0%	7.28%
<b>SUBTOTAL A (Direct &amp; Indirect) on 20 November 2017</b>	<b>2,480,166</b>		<b>7.28%</b>	
Ordinary shares (ISIN: LU1704650164) on 30 January 2018	Below 5%	Below 5%	Below 5%	Below 5%
<b>SUBTOTAL A (Direct &amp; Indirect) on 30 January 2018</b>	<b>Below 5%</b>		<b>Below 5%</b>	
<b>TRITON FUND IV F&amp;F L.P., TFF IV LIMITED, MO NOMINEES (JERSEY) ONE LIMITED acting as trustee of TIV CHARITABLE TRUST:</b>				
Ordinary shares (ISIN: LU1704650164) on 3 November 2017	0	9,879,352.50	0%	29%
<b>SUBTOTAL A (Direct &amp; Indirect)</b>	<b>9,879,352.50</b>		<b>29%</b>	

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:				
Ordinary shares (ISIN: LU1704650164) an 3 November 2017	0	9,879,352.50	0%	29%
<b>SUBTOTAL A (Direct &amp; Indirect)</b>		<b>9,879,352.50</b>		<b>29%</b>

<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>					
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 <sup>st</sup> column)
1	PEDER ERIK PRAHL	29 % on 3 November 2017	-%	29 % on 3 November 2017	
		26.32% on 10 November 2017		26.32% on 10 November 2017	
		26.25% on 28 November 2017		26.25% on 28 November 2017	
2	CAREZO (GUERNSEY) LIMITED	-%	-%	-%	1

<b>3</b>	<b>ADDISON NOMINEES LIMITED</b>	<b>-%</b>	<b>-%</b>	<b>-%</b>	<b>2</b>
<b>4</b>	<b>TRITON PARTNERS (HOLDCO) LIMITED</b>	<b>-%</b>	<b>-%</b>	<b>-%</b>	<b>3</b>
<b>5</b>	<b>TRITON MANAGERS IV LIMITED</b>	<b>-%</b>	<b>-%</b>	<b>-%</b>	<b>4</b>
<b>6</b>	<b>TRITON FUND IV LP</b> (acting through its general partner <b>TRITON FUND IV GENERAL PARTNER LP</b> acting through its general partner <b>TRITON MANAGERS IV LIMITED</b> )	<b>-%</b>	<b>-%</b>	<b>-%</b>	<b>5</b>

7	BILBAO HOLDCO S.Ä R.L.	-%	-%	-%	6
8	TRITON MASTERLUXCO 4 S.Ä R.L.	-%	-%	-%	7
9	BILBAO LUXCO S.A.	50.72% on 3 November 2017	-%	50.72% on 3 November 2017	8 + 14
		45.36% on 10 November 2017		45.36% on 10 November 2017	
		49.46% on 30 January 2018		49.46% on 30 January 2018	
10	VULCAN CO-INVEST S.Ä R.L.	7.15% on 28 November 2017	-%	7.15% on 28 November 2017	9
		Below 5 % on 30 January 2018		Below 5 % on 30 January 2018	
11	TRITON LUXEMBOURG II GP BILBAO SCA (in liquidation)	Below 5 % on 28 November 2017	-%	Below 5 % on 28 November 2017	10
12	MO NOMINEES (JERSEY) ONE LIMITED acting as trustee of TIV CHARITABLE TRUST	29 % on 3 November 2017	-%	29 % on 3 November 2017	
		26.32% on 10 November 2017		26.32% on 10 November 2017	
		26.25% on 28 November 2017		26.25% on 28 November 2017	
13	TFF IV LIMITED	-%	-%	-%	12
14	TRITON FUND IV F&F L.P.	-%	-%	-%	13
9	BILBAO LUXCO S.A.	50.72% on 3 November 2017	-%	50.72% on 3 November 2017	14 + 8
		45.36% on 10 November 2017		45.36% on 10 November 2017	
		49.46% on 30 January 2018		49.46% on 30 January 2018	
10	VULCAN CO-INVEST S.Ä R.L.	7.15% on 28 November 2017	-%	7.15% on 28 November 2017	9
		Below 5 % on 30 January 2018		Below 5 % on 30 January 2018	
11	TRITON LUXEMBOURG II GP BILBAO SCA (in liquidation)	Below 5 % on 28 November 2017	-%	Below 5 % on 28 November 2017	10

## 9. In case of proxy voting:

Not applicable.

## 10. Additional information—:

### I. Evolution of holding of BILBAO LUXCO S.A.

On the date of the initial public offering of Befesa S.A. on 3 November 2017, the holding of BILBAO LUXCO S.A. held directly and indirectly through its controlled entity TRITON LUXEMBOURG II GP BILBAO SCA fell from 100% representing a total of 34,066,705.- voting rights to 58% representing a total of 19,758,705 voting rights.

After the initial public offering of Befesa S.A., the direct and indirect holding of BILBAO LUXCO S.A. evolved as follows:

1. On 10 November 2017, it fell to 52.64% representing a total of 17,932,126 voting rights following the partial exercise of the greenshoe option;
2. On 28 November 2017, it fell to 52.50% representing a total of 17,886,474 voting rights as a result of the putting into liquidation of TRITON LUXEMBOURG II GP BILBAO SCA and the distribution of the shares held by it in Befesa S.A. to shareholders (the "**Liquidation Distribution**") as part of the "Shareholder Restructuring" disclosed in the listing and offering prospectus of Befesa S.A. dated 20 October 2017 (the "**Prospectus**");
3. **On 30 January 2018**, the direct holding increased to 49.46% and the indirect holding through its controlled entity VULCAN CO-INVEST S.A R.L fell to 3.04% following the redemption by VULCAN CO-INVEST S.Ä R.L of all the Class A shares held by BILBAO LUXCO S.A. in exchange for part of the shares held by VULCAN CO-INVEST S.A R.L in Befesa S.A. (the "**Share Redemption**") as part of the "Shareholder Restructuring" disclosed in the Prospectus.

### II. Evolution of holding of TRITON LUXEMBOURG II GP BILBAO SCA (in liquidation)

After the initial public offering of Befesa S.A., the direct and indirect holding of TRITON LUXEMBOURG II GP BILBAO SCA evolved as follows:

1. On 28 November 2017, the (direct) holding of TRITON LUXEMBOURG II GP BILBAO SCA fell from 7.28% representing a total of 2,480,166 voting rights to below 5% as a result of the Liquidation Distribution as part of the "Shareholder Restructuring" disclosed in the Prospectus.

### III. Evolution of holding of VULCAN CO-INVEST S.Ä R.L.

After the initial public offering of Befesa S.A., the direct and indirect holding of VULCAN CO-INVEST S.A R.L. evolved as follows:

1. On 20 November 2017, VULCAN CO-INVEST S.A R.L. reached an (indirect) holding through its controlled entity TRITON LUXEMBOURG II GP BILBAO SCA of 7.28% representing a total of 2,480,166 voting rights as a result of the contribution of part of the shares in TRITON LUXEMBOURG II GP BILBAO SCA to VULCAN CO-INVEST S.A R.L. (the "**Share Contribution**") as part of the "Shareholder Restructuring" disclosed in the Prospectus;
2. On 28 November 2017, VULCAN CO-INVEST S.Ä R.L. reached a (direct) holding of 7.15% representing a total of 2,434,514 voting rights as a result of the Liquidation Distribution as part of the "Shareholder Restructuring" disclosed in the Prospectus.
3. On 30 January 2018, the (direct) holding fell to below 5% following the Share Redemption as part of the "Shareholder Restructuring" disclosed in the Prospectus.



## Company information

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