



PRESS RELEASE

CNMV AUTHORISES THE TAKEOVER BID SUBMITTED BY BROOKFIELD FOR SAETA YIELD, S.A.

27 April 2018

The Board of the National Securities Market Commission (CNMV) has authorised, at its meeting held today, the takeover bid for the shares of Saeta Yield, S.A. (Saeta) submitted by Terp Spanish HoldCo, S.L.U., an investment vehicle of Brookfield group.

The offer is addressed to the 100% of Saeta's share capital, which is composed of 81,576,928 shares.

The price offered is 12.20 euros per share and has been set by the offeror in accordance with the provisions on equitable price set forth in Article 9 of Royal Decree on takeover bids.

The offer is voluntary and has been submitted as a consequence of the agreements, entered into on 6 February 2018 between the offeror and four of Saeta's shareholders, who in total hold 41,064,476 shares representing 50.34% of the share capital, whereby those shareholders irrevocably undertake to accept the bid with all their shares.

The effectiveness of the offer is subject to two conditions: that such acceptance include a minimum of 39,337,270 Saeta shares (48.22% of the share capital) and that both Cobra Concesiones, S.L. and GIP II Helios, S.àr.l., two of the shareholders that have signed the aforementioned agreements, accept the bid with their respective shares, which together amount to 48.22% of Saeta's share capital.

As for the guarantee of the offer, bank guarantees totalling €995,238,521.80 have been submitted, which were granted by Natixis, S.A., Sucursal en España (€497,619,260.80) and Banco Santander, S.A. (€497,619,261).

The period for accepting the offer will be 30 calendar days from the trading day following the publication of the first announcement of the essential details of the bid, and will also end on a trading day.



The offeror will promote the exclusion of the Saeta shares following completion of the offer, either by demanding the right of squeeze-out in the event that the requirements for it are met or, if these are not fulfilled, by making use of the exception to desisting takeover bids provided for in Article 11.d) of Royal Decree on takeover bids. For this purpose, it has submitted a valuation report, prepared by an independent expert, which forms part of the supporting documentation of the bid.

The prospectus and supporting documents, which shall be incorporated into CNMV's public registers, may be consulted at the latest from the trading day following the publication of the first announcement with the essential details of the bid.

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