



ADMISSION TO TRADING OF THE RECENT SHARE CAPITAL INCREASE OF VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.

15 March 2018

CNMV warns that, considering the aggregates and circumstances of the company Vértice Trescientos Sesenta Grados, S.A., hereinafter, "Vértice" (the price level prior to a very significant increase at a price of one thousandth of a euro, €0.001, per share, corresponding to its fair value and in line with the post-share capital increase equity per share) and the fact that the minimum quoted market price established by Sociedad de Bolsas (Stock Exchange Company), for technical reasons, is one euro cent (€0.01), there could be a disorderly trading of the shares of that company which conveys a distorted image of their value, especially after the admission to trading of the new shares arising from the recent share capital increase (with the number of shares outstanding increasing from 337 million to 5.984 billion).

CNMV has urged the company to propose a "counter-split" (grouping of several existing shares in a new share, so that the number of shares outstanding decreases and the face value and issue price of each resulting share increase) to the shareholders at the General Shareholders' Meeting, which would solve the problem by allowing the prices into which orders can be introduced on the stock market not to be limited downwards or distorted by the minimum trading price established by Sociedad de Bolsas. At the same time, CNMV has advised Sociedad de Bolsas that it would be recommendable to review such minimum price in the medium term to prevent situations such as the one described from hindering the orderly trading of certain securities. Article 17 of Royal Decree Law 21/2017, of 29 December, requires regulated markets to have clear and transparent rules on the admission to trading of financial instruments that ensure that they can be traded in an equitable, orderly and efficient manner.

As long as these measures are not implemented, the disorderly trading risk for Vértice's shares which exist for the reason outlined cannot be ruled out. Therefore, **CNMV recommends shareholders and investors to exercise maximum caution in the trading of the company's shares.**

CNMV has analysed the possibility of not admitting to trading or suspending the trading of Vértice's new shares until the aforementioned risks disappear, which explains the delay with respect to the date estimated for the listing of the new shares. However, after weighing up those risks, in light of the principles of investor protection and freedom of contract, it has today decided to confirm that the requirements for the admission to trading of such shares have been met. However, CNMV will monitor Vértice's quoted market price in case additional measures are necessary in the event that the above-mentioned risks persist.