

# STANDARD FORM I

**NOTIFICATION FORM FOR MAJOR HOLDINGS** (by those who do not have the status of director of the issuer) (has to be sent to the issuer and to the Comisión Nacional del Mercado de Valores)<sup>i</sup>

Comisión Nacional  
del Mercado de Valores  
REGISTRO DE Entrada

**1. Identity of the issuer**<sup>ii</sup>: Applus – TIN A64622970

N° 2017019841 14/02/2017 11:32



**2. Reason for the notification** (mark as appropriate):

- Acquisition or disposal of voting rights  
 Acquisition or disposal of financial instruments  
 Modification of the number of voting rights of the issuer  
 Other reasons (please specify)<sup>iii</sup>:

Transaction carried out in a regulated market



**3. Identity of person subject to the notification obligation**<sup>iv</sup> :

First and Last names or Company name  
Adelphi Europe Master Fund.

City and country of registered office (if applicable): George Town, Cayman Islands

( ) Agreement for concerted exercise of voting rights<sup>v</sup>

First and Last names or company name of the parties to the agreement	Number of voting rights	% voting rights

**4. Full name of shareholder(s) or holder of the financial instrument** (if different from 3) (see 4 bis in the annex)<sup>vi</sup>:

**5. Date on which the threshold was crossed or reached**<sup>vii</sup>: 09/02/2017

**6. Total position 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.B)	Total number of voting rights of the issuer <sup>viii</sup>
Resulting situation on the date on which threshold was crossed or reached	0%	1.09%	1.09%	130,016,755
Position of previous notification (if applicable)				/ / / / /

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## 7. Notification detail of the resulting situation on the date on which the threshold was crossed or reached <sup>ix</sup>

### A: Voting rights attached to shares

Class or type of shares ISIN Code <sup>x</sup> (if possible)	Number of voting rights <sup>xi</sup>		% voting rights	
	Direct (Art 9 Directive 2004/109/EC and Art 23 RD 1362/2007)	Indirect (Art 10 Directive 2004/109/EC and Art 24 RD 1362/2007)	Direct (Art 9 Directive 2004/109/EC and Art 23 RD 1362/2007)	Indirect (Art 10 Directive 2004/109/EC and Art 23 RD 1362/2007)
<b>SUBTOTAL A</b>				

### B 1: Financial instruments according to Art. 13(1)(a) Directive 2004/109/EC and Art. 28.1 a) RD 1362/2007

Type of financial instrument	Expiration date <sup>xii</sup>	Exercise/ conversion period <sup>xiii</sup>	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
		<b>SUBTOTAL B.1</b>		

### B 2: Financial instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC and Art. 28.1 b) of RD 1362/2007

Type of financial instrument	Expiration date <sup>xii</sup>	Exercise/ conversion period <sup>xiii</sup>	Physical or cash settlement	Number of voting rights <sup>xiv</sup>	% of voting rights
Contract for Difference			Cash	1,414,519	1.09%
		<b>SUBTOTAL B.2</b>		1,414,519	1.09%

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**8. Information in relation to the person subject to the notification obligation** (please tick the applicable box):

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<sup>xv</sup>

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<sup>xvi</sup>

Information in relation to the full chain of control:

First and last names or Company name <sup>xvi</sup>	% of voting rights	% of voting rights through financial instruments	Total (if the sum is equal or higher than 3% or 1% when the residence is in a tax haven jurisdiction)

**9. Voting rights received/granted by way of proxy for a particular General Meeting**<sup>xvii</sup>

Number of voting rights	% of voting rights	Date (dd/mm/yyyy)

**10. Additional information**<sup>xviii</sup>: The Adelphi Europe Master Fund holds a cash settled CFD position with no voting rights attached. Adelphi Capital LLP is the investment manager of the Adelphi Europe Master Fund.

**Annulment of notifications previously sent**

Number incoming register	Date incoming register	Reasons for the annulment

Place and date of the notification

London, 13<sup>th</sup> February 2017