

# STANDARD FORM I



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

| <b>1. Identity of the issuer <sup>ii</sup>:</b><br>REALIA BUSINESS, S.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                        |                                                                           |                                |                                                             |                                                                                            |                                                                                        |                 |  |  |  |  |  |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------|--|--|--|--|--|--|
| <b>2. Reason for the notification</b> (mark as appropriate):<br><br><div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <input type="checkbox"/> Acquisition or disposal of voting rights<br/> <input checked="" type="checkbox"/> Acquisition or disposal of financial instruments<br/> <input type="checkbox"/> Modification of the number of voting rights of the issuer<br/> <input type="checkbox"/> Other reasons (please specify)<sup>iii</sup>:         </div> <div style="width: 35%; border: 1px solid black; padding: 2px;">           Transaction carried out in a regulated market         </div> <div style="width: 5%; text-align: center;"> </div> </div> |                                                                                        |                                                                           |                                |                                                             |                                                                                            |                                                                                        |                 |  |  |  |  |  |  |
| <b>3. Identity of person subject to the notification obligation <sup>iv</sup>:</b><br><table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none; vertical-align: top;">           First and Last names or Company name<br/>           POLYGON EUROPEAN EQUITY OPPORTUNITY MASTER<br/>           FUND         </td> <td style="width: 50%; border: none; vertical-align: top;">           City and country of registered office (if applicable):<br/>           GRAND CAYMAN, CAYMAN ISLANDS         </td> </tr> </table>                                                                                                                                                           |                                                                                        |                                                                           |                                |                                                             | First and Last names or Company name<br>POLYGON EUROPEAN EQUITY OPPORTUNITY MASTER<br>FUND | City and country of registered office (if applicable):<br>GRAND CAYMAN, CAYMAN ISLANDS |                 |  |  |  |  |  |  |
| First and Last names or Company name<br>POLYGON EUROPEAN EQUITY OPPORTUNITY MASTER<br>FUND                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | City and country of registered office (if applicable):<br>GRAND CAYMAN, CAYMAN ISLANDS |                                                                           |                                |                                                             |                                                                                            |                                                                                        |                 |  |  |  |  |  |  |
| ( ) Agreement for concerted exercise of voting rights <sup>v</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                        |                                                                           |                                |                                                             |                                                                                            |                                                                                        |                 |  |  |  |  |  |  |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 65%;">First and Last names or company name of the parties to the agreement</th> <th style="width: 15%;">Number of voting rights</th> <th style="width: 20%;">% voting rights</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                 |                                                                                        |                                                                           |                                |                                                             | First and Last names or company name of the parties to the agreement                       | Number of voting rights                                                                | % voting rights |  |  |  |  |  |  |
| First and Last names or company name of the parties to the agreement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Number of voting rights                                                                | % voting rights                                                           |                                |                                                             |                                                                                            |                                                                                        |                 |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                        |                                                                           |                                |                                                             |                                                                                            |                                                                                        |                 |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                        |                                                                           |                                |                                                             |                                                                                            |                                                                                        |                 |  |  |  |  |  |  |
| <b>4. Full name of shareholder(s) or holder of the financial instrument</b> (if different from 3) (see 4 bis in the annex) <sup>vi</sup> :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                        |                                                                           |                                |                                                             |                                                                                            |                                                                                        |                 |  |  |  |  |  |  |
| <b>5. Date on which the threshold was crossed or reached <sup>vii</sup>:</b><br>5 MAY 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                        |                                                                           |                                |                                                             |                                                                                            |                                                                                        |                 |  |  |  |  |  |  |
| <b>6. Total position of person(s) subject to the notification obligation:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                        |                                                                           |                                |                                                             |                                                                                            |                                                                                        |                 |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | % 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                                                                                      | 7.075                                                                     | 7.075                          | 460,751,398                                                 |                                                                                            |                                                                                        |                 |  |  |  |  |  |  |
| Position of previous notification (if applicable)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                      | 7.016                                                                     | 7.016                          |                                                             |                                                                                            |                                                                                        |                 |  |  |  |  |  |  |

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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<br>ISIN Code <sup>x</sup> (if possible) | Number of voting rights <sup>xi</sup>                           |                                                                     | % voting rights                                                  |                                                                    |
|-----------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------|
|                                                                 | Direct<br>(Art 9 Directive 2004/109/EC and Art 23 RD 1362/2007) | Indirect<br>(Art 10 Directive 2004/109/EC and Art 24 RD 1362/2007 ) | Direct<br>(Art 9 Directive 2004/109/EC and Art 23 RD 1362/2007 ) | Indirect<br>(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 (CFD) | n/a                            | n/a                                         | Cash                        | 32,598,825                             | 7.075              |
|                               |                                |                                             |                             |                                        |                    |
|                               |                                |                                             |                             |                                        |                    |
| <b>SUBTOTAL B.2</b>           |                                |                                             |                             | 32,598,825                             | 7.075              |

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

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

| Number of voting<br>rights | % of voting<br>rights | Date<br>(dd/mm/yyyy) |
|----------------------------|-----------------------|----------------------|
|                            |                       |                      |

**10. Additional information<sup>xviii</sup>:**

This notification is filed in accordance with article 30.6 of Royal Decree 1362/2007, of 19 October, after the announcement of a public offer of acquisition of the shares of the issuer.

The person subject to the notification obligation is a fund managed by Polygon Global Partners LLP.

**Annulment of notifications previously sent**

| Number incoming<br>register | Date incoming<br>register | Reasons for the annulment |
|-----------------------------|---------------------------|---------------------------|
|                             |                           |                           |
|                             |                           |                           |

Place and date of the notification

Madrid, 12 May 2016