



PRESS RELEASE

Getxo, November 5, 2018

Solarpack announces its intention to launch an initial offering on the Spanish Stock Exchanges to raise capital for its business plan

- Solarpack Corporación Tecnológica, S.A. (“Solarpack” or the “Company”) is an international pure solar photovoltaic (“PV”) independent power producer (“IPP”) focusing on the development, construction, financing and operation of utility scale solar PV power plants
- With over 13 years of experience, the Company is present in 10 markets, having successfully developed 529 MW in 6 different countries
- Having equity stakes in 11 solar PV assets in operation totaling 252 MW in 4 countries, the Company has grown profitably with a stable shareholder base since its inception
- The approximately € 100 million offering is 100% primary and the gross proceeds obtained in the Offering will be primarily invested in the execution of its 510 MW contracted Backlog, in the acquisition of 13 MW of operating assets in Spain, and to further develop its 2.9 GW pipeline of future projects worldwide

Solarpack, a vertically-integrated, independent solar PV IPP, today announces its intention to proceed with an initial offering of its ordinary shares to qualified investors inside and outside Spain. The Company intends to apply for admission of its shares on the Spanish Stock Exchanges and on the Automated Quotation System or *Mercado Continuo* of the Spanish Stock Exchanges (the “Offering”).

Headquartered in Getxo, Spain, Solarpack has been active since 2005 and has a diversified geographic footprint across Europe, North America, Latin America, Asia and Africa, employing 127 people in 10 countries as of September 30, 2018. As of such date, Solarpack had equity interests in 11 state-of-the-art solar PV power projects located in Spain, Peru, Chile and India with a total capacity of approximately 252 MW (of which 128 MW were attributable to its proportional equity interests in such projects).

Mr. Pablo Burgos, Chief Executive Officer of Solarpack, said:

“Solarpack has grown in a very solid, diversified and profitable way from its inception in 2005. Aside from our current operating assets, in the past few years the Company has built up an attractive Backlog of contracted projects totaling 510 MW to be built in the next coming months in Spain, Chile and India.

Beyond 2019, Solarpack intends to continue increasing its portfolio of operating assets crystalizing its pipeline of additional projects. This Offering will be instrumental for the growth of the Company’s operating assets base, welcoming new shareholders in this fully primary capital increase.

Today, solar PV has become the leading technology in newly installed electric power worldwide. Solarpack offers to investors in capital markets a specialized vehicle to take part in the growth story of this leading technology.”

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SOLARPAC AT A GLANCE

Solarpack is an international independent solar PV power producer in fast-growing energy markets with project development capacities across Europe, North America, Latin America, Asia (in particular, in India, Malaysia and Vietnam) and Africa. Since its inception in 2005, the Company has developed solar PV power plants representing a total capacity of 529 MW, of which 190 MW have been built by Solarpack on a turnkey EPC ("Engineering, Procurement and Construction") basis. The Company currently generates energy through 11 projects totaling 252 MW across Spain, Chile, Peru and India. In addition, Solarpack operates and maintains 13 plants, totaling 160 MW, and provides asset management services for a total of 330 MW of own and third-party projects.

A. AN INDUSTRY PIONEER

Solarpack's ownership proximity with management has been determinant in the Company's agility to move swiftly and anticipate market changing conditions in a rapidly evolving industry. Born in 2005 as one of the first pure solar PV developers and IPPs in Spain, Solarpack has always been audacious taking strategic decisions that have allowed the Company to become a pioneer in the markets where it is present.

In 2006, Solarpack secured the third non-recourse project finance facility in Spain for a utility scale solar PV project. In 2008, the Company was the first solar PV entrant in Chile, where it managed to sign in 2010 the first non-subsidized private power purchase agreement ("PPA") for a utility scale solar PV power plant worldwide. This PPA signed with Codelco triggered the construction of the first multi-MW solar PV plant in Latin America (Calama Solar 3). Also in Chile, Solarpack won in 2012 the first private PPA tender held in the country, which permitted the construction of a 25 MW project that sells the energy to Collahuasi, a mining company in the desert of Atacama. In Peru, Solarpack won the first and the second PPA tenders held in the country between 2010 and 2011, allowing for the development and construction of 106 MW between 2012 and 2014. In India, the Company won in 2015 PPAs for 104 MW that are already in operation in the state of Telangana.

This agility, together with the need to grow in a profitable way due to the limited financial resources of the Company in its beginnings, has shaped its profitable growth- balanced risks strategy. As a clear indication of this, the Company recorded accumulated IFRS consolidated net income of c. € 28 m in the period between 2015-2017.

B. PROFITABLE GROWTH AND BALANCED RISK STRATEGY

Solarpack implements its strategy through five well defined levers:

1. Downstream Vertical Integration:

Being in all phases of the value chain from development, financing and construction to operation and maintenance of solar PV plants, gives Solarpack asymmetric information maximizing its competitiveness when it comes to participating in PPA tenders. Also, the integration of these activities provides the Company with control over all critical project phases, allowing for quick project financial closures, full alignment between sponsor and EPC contractor, and leeway to react to unexpected roadblocks during construction.

It also provides with a well-balanced mix of long-term stable activities such as power generation and services with other more cyclical ones such as development & construction which bring very attractive margins.

2. Country and Currency Selection:

Solarpack's international footprint allows the Company to diversify away from market specific regulatory risks, as well as to capture growth from fast-growing emerging markets while keeping a long-term contracted cash flows backbone in hard currencies.



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3. Depth vs. Breath:

As part of its long-term approach to new markets, the Company chooses to operate in countries with strong fundamentals for solar PV and is persistent with its own local teams to take its pipeline to Backlog and then into operation.

4. Rigorous approach to investments:

Solarpack has defined clear individual profitability targets for all its divisions. Besides, the Company finances its projects through non-recourse project finance debt in the revenue's subjacent currency, which certifies the quality of its equity investments in power generation activities and provides a natural hedge to forex exposure.

5. Project rotation policy:

By rotating some of its assets, Solarpack tests its business units in the market on a standalone basis and benefits from value creation in projects that do not necessarily meet the Company's portfolio long term investment criteria.

C. A COMMITTED SHAREHOLDER BASE WITH A VETERAN MANAGEMENT TEAM

Solarpack's shareholder base has been stable from its inception and has always been involved in the day-to-day operations of the Company, thus providing a strong alignment with its management. As for the executive team, it's a group of highly experienced professionals with an average of more than nine years within the Company.

D. A UNIQUE COMBINATION OF PROFITABLE AND STABLE ACTIVITIES

The Company operates through three global divisions (namely, the Development & Construction, the Power Generation and the Services divisions), that represent an attractive and balanced combination of long-term stable revenues with less recurrent but highly profitable activities.

The following is a summary of the Company's services in the three divisions:

- **Development and Construction:** Solarpack's Development and Construction ("D&C") division focuses on identifying and securing potential sites for the construction of solar PV power plants, getting all the necessary permits and environmental clearances, performing all the necessary studies to grant interconnection and technical feasibility for these sites, obtaining energy off-take arrangements or other types of agreements to grant commercial viability for the projects, structuring long term non-recourse project finance debt to fund their construction, and executing the works under EPC contracts to put the projects in operation. Since 2005, Solarpack has successfully developed 529 MW in 6 countries. The Company has also built 14 projects across four markets totaling 190 MW. As of September 30, 2018, Solarpack had 510 MW of contracted Backlog projects in Spain, Chile and India to be executed in the next 15-18 months. It also had 2,9 GW of other projects in its pipeline located in the markets accessible to the Company's D&C hubs within the Americas, Europe, Africa and Asia. Besides, as of September 30, 2018, the Company had one solar PV project under construction in Colombia for a third party with a total capacity of 10.5 MW.
- **Power Generation.** When a solar PV power plant enters into operation, Solarpack's Power Generation division generates revenue by selling the electricity produced by the Company's solar PV plants under the specific PPAs or other types of long term off-take arrangements and, to a limited extent, on the spot market. The electricity buyers under these off-take arrangements are creditworthy parties. As of September 30, 2018, the Company had equity stakes in 11 solar PV projects located in Spain, Chile, Peru and India with a total capacity of 252 MW, of which 128 MW (141 MW pro forma for the agreed acquisition of approximately 13 MW of operating assets developed in Spain by the Company between 2007 and 2011) were attributable to the Company's proportional equity interests in such projects. For the nine months ended



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September 30, 2018, Solarpack's Power Generation division produced 174.2 GWh and generated income in Euros, US Dollars and Indian Rupees.

- Services. Solarpack's Services division provides both (i) O&M and (ii) asset management services to solar PV power plants owned by the Company and its subsidiaries (jointly, the "Group") and by third parties. Solarpack's Services division provides a comprehensive range of services and solutions to maximize the utilization rate, rate of power generation and system life of the Company's solar PV power projects. As of September 30, 2018, the Company provided O&M services in 13 solar PV power plants (of which four were plants owned by third parties and the remaining plants owned by the Company) for a total capacity of 160 MW. Solarpack's O&M services are performed both from the Company's headquarters in Spain through its remote-control center ("ROC") as well as by on-the-ground operators who are on call to promptly remedy any issues that may arise. Moreover, as part of Solarpack's asset management activities, the Company provides a broad range of technical, commercial, accounting, financial, tax and corporate services to solar PV power plants in operation, with the goal of maximizing cash available for distribution to shareholders. As of September 30, 2018, the Company provided this type of asset management services to 23 solar PV power plants (either owned by the Company or owned by third parties) representing a total capacity of 330.3 MW.



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DETAILS OF THE OFFERING

The Offering will comprise a fully primary offering of new ordinary shares by the Company (the "Initial Offer Shares") and a primary over-allotment option (the "Over-allotment Shares" and, together with the Initial Offer Shares, the "Offer Shares").

Gross proceeds of the issue of the Offer Shares by the Company are expected to be approximately € 100 million and will be used by the Company in the following order: (i) to pay Offering expenses, (ii) to acquire operating assets in Spain representing an installed capacity of approximately 13 MW, (iii) to fund investments for the development and construction of the Granja project in Chile, the Monclova and Grullas plants in Spain and the KA2 project in India, and (iv) for other general corporate purposes (including investing in the development of the Company's asset portfolio).

In addition, the Company management and the current shareholders will enter into a 360-day lock-up following the Offering, during which time they may not dispose of any interest in their Shares without the consent of the Joint Global Coordinators (subject to customary exceptions). The Company will be subject to a 180-day lock-up.

Further details of the intended Offering will be included in the prospectus to be filed by the Company in connection with the Offering. The approval process of the prospectus by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the "**CNMV**") is still ongoing. The approval of the prospectus by the CNMV shall not constitute an evaluation of the merits of the transactions proposed to investors.

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DISCLAIMER

This announcement is an advertisement and does not constitute a prospectus or offering memorandum and nothing herein contains an offering of securities. No one should purchase or subscribe for any ordinary shares in Solarpack Corporación Tecnológica, S.A. except on the basis of information in the prospectus to be filed by Solarpack Corporación Tecnológica, S.A. in connection with its initial offering and to be approved by the CNMV. Once approved, the prospectus will be published and made available at the website of the CNMV (www.cnmv.es).

IMPORTANT NOTICE

This announcement and the information contained herein are not for release, distribution or publication in whole or in part, directly or indirectly, in or into the United States, Canada, Australia, Japan, South Africa, United Kingdom, Switzerland or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by the Company in any jurisdiction where such offer or sale would be unlawful, and the announcement and the information contained herein are not for distribution or release, directly or indirectly, in or into such jurisdictions.

The information contained in this announcement does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement.

In any EEA member state that has implemented Directive 2003/71/EC as amended, including the Directive 2010/73/EU (together with any applicable implementing measures in any member state, the "Prospectus Directive"), this communication is only addressed to and is only directed at qualified investors in that member state within the meaning of the Prospectus Directive.

Any securities referred to herein have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. Accordingly, CaixaBank, S.A. and Société Générale, which are acting as the Joint Global Coordinators and Joint Bookrunners in the Offering (the "Joint Global Coordinators") and JB Capital Markets, S.V., S.A.U, which is acting as Joint Bookrunner (all of them, together, the "Underwriters") may offer Offer Shares outside the United States in compliance with Regulation S. There is no intention to register any securities referred to herein in the United States or to make a public offering of the Offer Shares in the United States. There will be no public offer of the Offer Shares described herein in Australia, Canada, Japan or South Africa.

In the United Kingdom, this announcement and any other materials in relation to the securities described herein are only being distributed to and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, (1) qualified investors, as that term is defined in the Prospectus Directive (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and or (ii) who are high net worth entities within the categories described falling within Article 49(2)(a)-(d) of the Order and (2) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). The Offer Shares are only available in the United Kingdom, and any invitation, offer or agreement to purchase or otherwise acquire such securities in the United Kingdom will be engaged in only with the relevant persons. Any person in the United Kingdom who is not a relevant person should not act or rely on this document or any of its contents.

The Underwriters and their respective affiliates are acting exclusively for the Company and no-one else in connection with the intended Offering. They will not regard any other person as their respective clients in relation to the intended Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the



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intended Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

The Offering may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Offering will proceed, and you should not base your financial decisions on the Company's intentions in relation to the Offering at this stage.

In connection with the Offering, each of the Underwriters and any of their respective affiliates, may take up a portion of the Offer Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts such Offer Shares and other securities of the Company or related investments and may offer or sell such securities or other investments in connection with the Offering or otherwise. Accordingly, references in the prospectus, once published, to the Offer Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, any of the Underwriters and any of their respective affiliates acting in such capacity. In addition, each of the Underwriters and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of Shares. None of the Underwriters intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

This communication is directed only at relevant persons. Any investment activity to which this communication relates will only be available to and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

None of the Underwriters or any of their respective affiliates or any of the respective directors, officers, employees, advisers or agents of any of their foregoing entities accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

This announcement includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "aims", "aspires", "assumes", "believes", "estimates", "anticipates", "expects", "intends", "hopes", "may", "outlook", "would", "should", "could", "will", "plans", "potential", "predicts" and "projects" as well as their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial condition and performance, liquidity, prospects, growth, strategies and the industry in which the Group operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. You are hereby cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial condition, results of operations and cash flows, and the development of the industry in which the Group operates, may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if the Group's financial condition, results of operations and cash flows, and the development of the industry in which it operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of the Group's results or developments in subsequent periods and may be impacted by important factors. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to publicly update or revise any such forward-looking statement.



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The information, opinions and forward-looking statements contained in this release speak only as at its date and are subject to change without notice.

In connection with the Offering, a stabilization manager (or its agents) acting on behalf of itself and the Underwriters may to the extent permitted by, and in compliance with, applicable laws and regulations (in particular, Commission Delegated Regulation (EU) No 2016/1052), over-allot shares or effect transactions on or off a regulated market, with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market. Such transactions may commence on or after the date of commencement of trading of the Shares on the Spanish Stock Exchanges and will end no later than 30 calendar days thereafter. There is no assurance that such transactions will be undertaken and, if commenced, they may be discontinued at any time. There shall be no obligation on the stabilizing manager to enter into such transactions. All such stabilization shall be conducted in accordance with applicable laws and regulations (in particular, the rules concerning public disclosure and trade reporting to the CNMV).

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that such Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only engage with investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.