

**[ENGLISH TRANSLATION FOR INFORMATION PURPOSES ONLY]**

Pursuant to Section 228 of the restated Spanish Securities Market Act approved by Real Decreto Legislativo 4/2015, de 23 de octubre, Alzette Investment, S.à r.l. (“**Bidco**” or the “**Bidder**”) hereby discloses the following

**REGULATORY ANNOUNCEMENT (*HECHO RELEVANTE*)**

In accordance with the provisions of Section 17 of the Spanish Royal Decree 1066/2007, dated July 27, *on the legal regime of takeover bids*, last Friday April 20 2018 Bidco submitted the request for authorization of the takeover bid drawn up by Bidco for all the shares of Hispania Activos Inmobiliarios SOCIMI, S.A. not previously held by the Bidder, copy of which is attached to this document.

Sincerely,

Luxembourg, 23 April 2018

**ALZETTE INVESTMENT S.À R.L.**

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By: Diana Hoffman  
Title: BRE/Management 9 S.A.  
Director

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By: Paul-Alexandre Rischard  
Title: BRE/Management 9 S.A.  
Director

**AUTHORIZATION REQUEST ON THE VOLUNTARY TAKEOVER BID OF  
ALZETTE INVESTMENT S.À R.L. FOR THE SHARES REPRESENTING THE  
TOTALITY OF THE SHARE CAPITAL OF HISPANIA**

This authorization request is made public pursuant to the provisions of article 17 of Royal Decree 1066/2007, of July 27, 2007, on the regime governing takeover bids (“**Royal Decree 1066/2007**”) and refers to a bid that is subject to the mandatory authorization of the Spanish National Securities Market Commission (“**CNMV**”).

The terms and characteristics detailed in the bid will be contained in the explanatory prospectus that will be published after such authorization is obtained.

**TO THE SPANISH NATIONAL SECURITIES MARKET COMMISSION**

Alzette Investment S.à r.l. (the “**Bidder**”), a Luxembourg corporation, with registered address in 2-4, rue Eugène Ruppert, L-2453 Luxembourg (Luxembourg), tax identification number 2018 2407 160 and “LEI” code number 213800V98PUWJTIQWD30, and registered in the Luxembourg Trade and Companies’ Register under number B-221.919, represented by Mr. Paul-Alexandre Rischard, of legal age, Luxembourg national, with passport of his nationality number JC9V5Y2L, and Mrs. Diana Hoffmann, of legal age, German national, with passport of her nationality number C4VM7JW8F, as members of the board of directors of the Bidder’s sole shareholder, BRE/Management 9, S.A. (the “**Bidder’s Sole Manager**”) and by virtue of the powers expressly granted in their favor by the Sole Manager of the Bidder on April 12, 2018,

**WHEREAS**

**1. Decision to draw up the Bid**

The Bidder has decided to launch a voluntary takeover bid (the “**Bid**”) over all the shares representing the share capital of Hispania Activos Inmobiliarios SOCIMI, S.A. (“**Hispania**” or the “**Target Company**”), in the terms and conditions set out in this authorization request and in the attached Bid explanatory prospectus (the “**Explanatory Prospectus**”). The decision to launch the Bid has been approved by the Bidder by virtue of the decisions adopted by the board of directors of the sole manager of Alzette Holdco S.à r.l., the sole shareholder of the Bidder (the “**Sole Shareholder**”), on 4 April 2018, and by the board of directors of the Bidder’s Sole Manager, on 4 April 2018.

The board of directors of the Bidder’s Sole Manager also approved to delegate powers to Mr. Paul-Alexandre Rischard and Ms. Diana Hoffmann, so that they may, *inter alia*, request the relevant authorization for the Bid and draw up, sign and file the Explanatory Prospectus and any documents amending it, as well as

any other documentation that may be required pursuant to Royal Decree 1066/2007, including any step or statement relevant to the success of the Bid both vis-à-vis the CNMV or any other body which may be deemed to have jurisdiction on the matter.

## **2. Guarantee of the Bid**

Pursuant to the provisions of articles 15 and 17.1 of Royal Decree 1066/2007, the Bidder will submit within seven business days following the filing of this request to the CNMV the documentation evidencing the posting of a bank guarantee in the amount of 1.589.633.000,15 euros, in order to guarantee the full payment of the Bid. Such bank guarantee will be issued on an unconditional, irrevocable and joint and several basis.

## **3. Characteristics of the Bid**

On 5 April 2018, the Bidder submitted the prior announcement of the Bid (the “**Prior Announcement**”), which was published as a relevant fact (*hecho relevante*) number 263.772, in accordance with article 228 Royal Legislative Decree 4/2015 of 23 October (the “**Securities Markets Law**”), with article 16 Royal Decree 1066/2007 and in accordance with the First Article (*Norma Primera*) of Circular 8/2008, of 10 December, of the CNMV.

The Bidder hereby confirms the information and characteristics of the Bid contained in the Prior Announcement.

Furthermore, in accordance with what is disclosed in the Prior Announcement, the Bidder will notify the National Commission on Markets and Competition of the transaction for the purposes of obtaining the mandatory authorization, within a maximum period of five (5) business days.

## **4. Documentation attached to this request**

Pursuant to article 17.1 of Royal Decree 1066/2007, the following documents are attached to this request:

- (i) a signed copy of the Explanatory Prospectus;
- (ii) certification of the corporate resolution concerning the drawing-up of the Bid adopted by the Sole Manager of the Bidder on 4 April 2018, together with its sworn translation;
- (iii) certification of the corporate resolution concerning the drawing-up of the Bid adopted by the board of directors of the sole manager of the Sole Shareholder on 4 April 2018, together with its sworn translation.;

- (iv) legalized and apostilled copy of the By-laws of the Bidder and an extract, legalized and apostilled of the Luxembourg Registry, together with its sworn translation;
- (v) legalized and apostilled copy of the By-laws of the Sole Shareholder and an extract, legalized and apostilled of the Luxembourg Registry, together with its sworn translation;
- (vi) authentication certificate to prove the lock-up of the shares of Hispania owned by the Bidder.
- (vii) specimen announcement of the Bid to be published by the Bidder pursuant to Article 22 of Royal Decree 1066/2007;
- (viii) copy of the letter from the Bidder concerning the advertising of the Bid;
- (ix) copy of the valuation report issued by Morgan Stanley & Co. International plc;
- (x) financial information on the Bidder;
- (xi) financial information on the Sole Shareholder; and
- (xii) bank guarantee as collateral for the Bid, issued by BNP Paribas S.A., Sucursal en España.

The remaining documents required in accordance with article 20 of Royal Decree 1066/2007 will be filed within seven business days following the filing of this request.

## **5. Notices**

For any communication required in relation to this procedure, the following address is indicated for notification purposes:

**J&A Garrigues, S.L.P.**

Atn. Mr. Álvaro López-Jorrín, Mr. Ramon Girbau and  
Mr. Gonzalo García-Fuertes

Hermosilla, 3  
28001 Madrid

By virtue of the above,

## REQUESTS

That the CNMV deems this document as filed, together with the Explanatory Prospectus for the Bid and any other accompanying documentation, deem the statements contained herein as made, and grant it leave to proceed and authorize the submission of the Bid.

In Luxembourg, on 19 April 2018.

**Alzette Investment S.à r.l.**

By power of attorney

By power of attorney

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Mr. Paul-Alexandre Rischard

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Ms. Diana Hoffmann