



PRESS RELEASE

CNMV AUTHORISES THE TAKEOVER BID SUBMITTED BY BLACKSTONE FOR HISPANIA ACTIVOS INMOBILIARIOS SOCIMI, S.A.

12 June 2018

The Board of the National Securities Market Commission (CNMV) has authorised, at its meeting held today, the takeover bid for the shares of Hispania Activos Inmobiliarios SOCIMI, S.A. (Hispania) submitted by Alzette Investment, S.à r.l. (Alzette), an investment vehicle of the Blackstone group.

The offer is addressed to the 100% of Hispania's share capital, which is composed of 109,169,542 shares. Albeit excluding 18,073,095 shares (16.56% of the share capital), which already belong to Alzette. Therefore, the bid effectively extends to the acquisition of 91,096,447 shares representing 83.44% of the share capital.

The price offered is 17.45 euros per share that accepts the offer and, although voluntary, it has been set by the offeror in accordance with the provisions on equitable price set forth in Article 9 of the Royal Decree on takeover bids. The price has been considered sufficiently justified by means of the valuation report included in the prospectus, so that the modification relating to the quoted prices of section 4(c) of the aforementioned rule does not apply.

The effectiveness of the offer is subject to several conditions:

-That such acceptance includes a minimum of shares equivalent to 33.44% of Hispania's share capital that, together with those already held by the offeror, represent 50% of the share capital plus a share.

-That Hispania does not make, before the end of the acceptance period, certain statutory and structural modifications, does not incur financial debt and does not sell or encumber assets, all in accordance with the terms and with the exceptions detailed in the prospectus.

As for the guarantee of the offer, a bank guarantee totalling 1,589,633,000.15 euros has been submitted by BNP Paribas, S.A. Branch in Spain.



The period for accepting the offer will be 30 calendar days from the trading day following the publication of the first announcement of the essential details of the bid, and will also end on a trading day.

The offeror will promote the exclusion of the Hispania shares following completion of the offer, either by demanding the right of squeeze-out in the event that the requirements for it are met or, if these are not fulfilled, by making use of the exception to delisting takeover bids provided for in Article 11(d) of the Royal Decree on takeover bids.

The prospectus and supporting documents, which shall be incorporated into CNMV's public registers, may be consulted at the latest from the trading day following the publication of the first announcement with the essential details of the bid.

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