



Getxo, 20 de noviembre de 2018

La CNMV aprueba el folleto de la salida a bolsa de Solarpack

- Solarpack Corporación Tecnológica, S.A. ("Solarpack" o la "Compañía") ampliará capital con acciones de nueva emisión que representarán hasta el 38,5% del capital social de la compañía, pudiendo aumentar a un máximo del 40,7% si se ejerce la opción de sobreasignación ("Greenshoe")
- La Oferta es exclusivamente primaria y está dirigida a inversores institucionales
- Según el calendario previsto, las acciones comenzarán a cotizar el 5 de diciembre de 2018
- La capitalización bursátil de Solarpack se situará entre 260 y 306 millones de euros tras la Oferta, según el rango de precios indicativo y no vinculante de la misma, que se ha fijado entre 8,0 y 10,3 euros por acción ofrecida y sin considerar el potencial ejercicio del Greenshoe
- Los fondos obtenidos se invertirán principalmente en la ejecución de la cartera contratada de proyectos de la Compañía, que suman 510 MW, en la adquisición de 13 MW de activos operativos en España y en el desarrollo de su cartera adicional de proyectos que totaliza 2,9 GW en todo el mundo

La Comisión Nacional del Mercado de Valores ("CNMV") ha aprobado hoy el folleto de la Oferta Pública Inicial ("Oferta") de las acciones de Solarpack. Solarpack ampliará capital con la venta de acciones de nueva emisión que representarán hasta el 38,5% del capital de la Compañía una vez suscrita la Oferta (hasta 12,50 millones de acciones), lo que podría aumentar hasta un máximo de 40,7% (13,75 millones de acciones), si se ejerce la opción de sobreasignación de hasta el 10% de la oferta inicial y considerando el tramo inferior del rango de precios de la Oferta.

Los actuales accionistas de la Compañía no venderán ninguna de sus acciones en la Oferta y suscribirán nuevas acciones por un monto conjunto de 5 millones de euros. Tras la liquidación de la Oferta, en el supuesto de que se suscriban todas las acciones, éstos mantendrán de manera agregada el 63.5% del capital social emitido (o el 61.1% si se ejerce la opción de sobreasignación) en el tramo inferior del rango de precios de la Oferta. Los actuales accionistas y la Compañía no podrán vender acciones, en base a los acuerdos de "lock up" de la Oferta, por un período de 360 días (en el caso de los accionistas actuales) y de 180 días (en el caso de la Compañía) tras la Fecha de Liquidación, estimada para el 6 de diciembre de 2018.

La Oferta está dirigida exclusivamente a inversores institucionales, y se espera que las acciones comiencen a cotizar en las Bolsas de Valores de Madrid, Barcelona, Valencia y Bilbao el 5 de diciembre de 2018 con el símbolo "SPK".

El rango de precios indicativo y no vinculante se ha establecido entre 8,0 y 10,3 euros por acción y se espera que el precio final de la Oferta se determine alrededor del 3 de diciembre de 2018 tras la finalización de un proceso de "book-building", que comenzará el 20 de noviembre de 2018 y finalizará el 3 de diciembre de 2018 (inclusive).

INVESTOR RELATIONS

SOLARPACK

Javier Arellano
jarellano@solarpack.es | +34944309204

MEDIA ENQUIRIES

COMCO

Susana Ruiz - sruiz@comco.es | Juan Carlos Bolland - jcbolland@comco.es
Carlota Vicén - cvicen@comco.es | +34 91 436 18 00



NOTA DE PRENSA

Respecto a los futuros dividendos, Solarpack ha adoptado una política de reinversión de beneficios en el desarrollo de nuevos proyectos para impulsar el crecimiento a largo plazo y mejorar el valor para los accionistas y, por lo tanto, no anticipa pagar dividendos en efectivo sobre las acciones durante los tres a cinco años posteriores a la Oferta.

CaixaBank, S.A. (en colaboración con Banco Português de Investimento, S.A.) y Soci t  G n rale son Joint Bookrunners en la Oferta junto con JB Capital Markets, S.V., S.A.U., actuando como Joint Bookrunner adicional y Banco Cooperativo Espa ol, S.A., de Co-Lead Manager (todos de manera conjunta los "Underwriters"). Greentech Capital Advisors, AG act a como asesor financiero de la Compa a en el contexto de la Oferta. Igualmente, Latham Watkins LLP y GBP-Legal est n asesorando legalmente a la Compa a en todo el proceso de la Oferta, mientras que Linklaters S.L.P. es el asesor legal de los Underwriters. Adem s, Deloitte, S.L. ha sido nombrado auditor de la Compa a.

Solarpack cuenta con una trayectoria global en 10 pa ses, generando energ a a trav s de 11 plantas solares fotovoltaicas de  ltima generaci n.

Solarpack es un productor independiente de energ a solar fotovoltaica verticalmente integrado presente en mercados de r pido crecimiento y con capacidades de desarrollo de proyectos en Europa, Am rica del Norte, Am rica Latina, Asia y  frica. Con sede central en Getxo, Espa a, Solarpack tiene una presencia geogr fica diversificada y emplea a 127 personas en 10 pa ses.

La Compa a opera a trav s de tres divisiones globales (denominadas Desarrollo y Construcci n, Generaci n de Energ a y Servicios), que representan una combinaci n atractiva y equilibrada de ingresos recurrentes a largo plazo con actividades menos regulares, pero altamente rentables.

A continuaci n, se resumen los servicios de la Compa a en sus tres divisiones:

Desarrollo y Construcci n. La divisi n de Desarrollo y Construcci n ("D&C") de Solarpack se encarga de identificar lugares adecuados para la construcci n de plantas de energ a solar fotovoltaica, de la obtenci n de todos los permisos necesarios incluyendo autorizaciones ambientales, de realizar todos los estudios necesarios para garantizar la interconexi n y la viabilidad t cnica de los distintos emplazamientos, de obtener acuerdos de venta de energ a u otros tipos de acuerdos para otorgar viabilidad comercial a sus proyectos, y de ejecutar las obras bajo contratos llave en mano (EPC) para poner en operaci n sus plantas solares. Desde 2005, Solarpack ha desarrollado con  xito 529 MW en 6 pa ses. La Compa a tambi n ha construido 14 proyectos que suman 190 MW repartidos en 4 mercados. A 30 de septiembre de 2018, Solarpack ha acumulado una cartera de proyectos contratados por un total de 510 MW en Espa a, Chile e India que se construir n en los pr ximos meses. Tambi n posee una cartera de 2,9 GW de proyectos adicionales ubicados en los mercados en los que la Compa a est  presente con equipos propios en Am rica, Europa,  frica y Asia. Adem s, a 30 de septiembre de 2018, la Compa a contaba con un proyecto solar fotovoltaico en construcci n en Colombia para un tercero, con una capacidad total de 10,5 MW.

Generaci n de Energ a. Cuando una planta de energ a solar fotovoltaica entra en funcionamiento, la divisi n de Generaci n de Energ a de Solarpack comienza a generar ingresos mediante la venta de la electricidad producida. Esta venta se realiza a trav s de contratos PPA o mediante otros tipos de acuerdos de venta de energ a a largo plazo y, en menor medida, en el mercado diario. Los compradores de electricidad bajo estos acuerdos son contrapartes solventes. A 30 de septiembre de 2018, la Compa a tiene participaciones en 11 proyectos de energ a solar fotovoltaica ubicados en Espa a, Chile, Per  e India con una capacidad total de 252 MW, de los cuales 128 MW (141 MW proforma considerando la adquisici n ya firmada de unos 13 MW de activos operativos en Espa a desarrollados por la Compa a entre 2007 y 2011) eran atribuibles de manera proporcional a las participaciones de capital de la Compa a en dichos proyectos. Para el periodo de nueve meses finalizado el 30 de septiembre de 2018, la divisi n de Generaci n de Energ a de Solarpack produjo 174,2 GWh y gener  ingresos en euros, d lares estadounidenses y rupias indias.

Servicios. La divisi n de Servicios de Solarpack proporciona (i) Operaci n y Mantenimiento (O&M) y (ii) servicios de gesti n de activos para plantas solares fotovoltaicas propiedad de la Compa a y sus filiales (conjuntamente, el "Grupo") y de terceros. La divisi n de Servicios de Solarpack proporciona



NOTA DE PRENSA

una amplia gama de servicios y soluciones para maximizar la disponibilidad, los ingresos y la vida útil de los proyectos a los que presta servicio. A 30 de septiembre de 2018, Solarpack proporcionaba servicios de O&M en 13 plantas de energía solar fotovoltaica (de las cuales cuatro eran plantas propiedad de terceros y el resto propiedad de la Compañía) con una capacidad total de 160 MW. Los servicios de O&M de Solarpack se realizan desde la sede de la Compañía en España a través de su centro de control remoto ("ROC"), así como a través de operadores en el terreno que están disponibles para solucionar rápidamente los problemas operativos que puedan surgir. Por otro lado, como parte de las actividades de gestión de activos de Solarpack, la Compañía proporciona una amplia gama de servicios técnicos, comerciales, contables, financieros, fiscales y corporativos a plantas solares fotovoltaicas en funcionamiento, con el objetivo de maximizar el efectivo disponible para su distribución a los accionistas. A 30 de septiembre de 2018, la Compañía proporcionaba este tipo de servicios de administración de activos a 23 plantas solares fotovoltaicas (tanto propias como de terceros) que representan una capacidad total de 330,3 MW.

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. (respectively, the "Offer Shares" and the "Company") except on the basis of information in the prospectus filed today by the Company in connection with its initial offering and approved today by the CNMV. The prospectus has been published and is 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. There is no intention to register any securities referred to herein in the United States or to make a public offering of the 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 are 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



NOTA DE PRENSA

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"). Any invitation offer or agreement to purchase or otherwise acquire Offer Shares 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 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 shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts such 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 to the 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



NOTA DE PRENSA

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.

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 Company's 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 Company's 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 Commission Delegated Regulation (EU) 2016/1052, of 8 March 2016).

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 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 Company's shares may decline and investors could lose all or part of their investment; the Company's shares offer no guaranteed income and no capital protection; and an investment in the Company's 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 shares.

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