## 1) Status of the notification

Final

## 2) Issuer

**Name** EXMAR

**Identification number**

## 3) Reason for the notification

Acquisition or disposal of voting securities or voting rights

## 4) Notification by

A parent undertaking or a controlling person

## 5) Persons subject to the notification requirement

| Name | Address (for legal entities) |
|------|------------------------------|
| Cobas Asset Management, S.G.I.I.C., S.A. | C/ José Abascal, 45 3º Floor, 28003 Madrid. Spain |

## 6) Persons that dispose of voting rights (only to be filled in if art. 7 of the Law applies)

| Name | Address (for legal entities) |
|------|------------------------------|
|      |                              |

**Please continue entering the information in *part II* concerning the persons referred to in Sections 5 and 6**

**Part II**

## 7) Date on which the threshold is crossed

25/06/2018 (DD/MM/YYYY)

## 8) Threshold that is crossed (in %)

5

**If the holding has fallen below the lowest threshold, you have the option of not entering any numbers in Section 10**

## 9) Denominator

59 500 000

**Please enter the denominator before filling in the data**

## 10) Notified details

| A) Voting rights | Previous notification | After the transaction | | | |
|------------------|----------------------|----------------------|---|---|---|
| | # of voting rights | # of voting rights | | % of voting rights | |
| Holders of voting rights | | Linked to securities | Not linked to the securities | Linked to securities | Not linked to the securities |
| Cobas Selección, F.I. | | 1 599 001 | | 2,69% | |
| Cobas Internacional, F.I. | | 891 683 | | 1,50% | |
| AZ Multi Asset. Subfund: AZ Multi Asset - Bestvalue | | 129 081 | | 0,22% | |
| Cobas Lux SICAV. Subfund Cobas Global Fund. | | 253 713 | | 0,43% | |
| Cobas Global, F.P. | | 68 756 | | 0,12% | |

| | | | | | |
|---|---|---|---|---|---|
| Cobas Lux SICAV. Subfund Cobas International Fund. | | 37 999 | | 0,06% | |
| Cobas Mixto Global, F.P. | | 5 049 | | 0,01% | |
| Subtotal | | 2 985 282 | | 5,02% | |
| | TOTAL | **2 985 282** | **0** | **5,02%** | **0,00%** |

Start with "groups" of holders. Add subtotals with Σ, and then finish with the persons who are "alone".
For groups, start with the ultimate controlling natural person or legal entity.
The totals, subtotals and % will be updated once you have clicked on *<CALCULATE>.*

| B) Equivalent financial instruments | After the transaction | | | | | |
|---|---|---|---|---|---|---|
| Holders of equivalent financial instruments | Type of financial instrument | Expiration date | Exercise period or date | # of voting rights that may be acquired if the instrument is exercised | % of voting rights | Settlement |
| | | | | | | + |
| | TOTAL | | | 0 | 0,00% | |

ⓘ *The totals* will be updated once you have clicked on <CALCULATE>

| | | # of voting rights | % of voting rights |
|---|---|---|---|
| TOTAL (A & B) | | | |
| | CALCULATE | 2 985 282 | 5,02% |

## 11) Full chain of controlled undertakings through which the holding is effectively held, if applicable

The shares detailed are managed by the named Investment management entity (see section 5)) with multiples portfolios on behalf of underliying clients (see section 10)), based on investment management agreements whereby the client has delegated the exercise of voting rights to the investment manager.

## 12) In case of proxy voting for only one GM

| | | | | | (DD/MM/YYYY) |
|---|---|---|---|---|---|
| Holder | | will cease to hold / will hold again | 0 | voting rights as of | |

## 13) Additional information

| | |
|---|---|
| Done at | Madrid |
| On | 29/06/2018 (DD/MM/YYYY) |
| Name & capacity | Gerardo Fernandez. Head of Compliance |
| Signature | |