

Transparency notification Form TR-1 BE PART I

1) Status of the notification			
	Final		
2) Issuer			
Name Identification number	EXMAR		
3) Reason for the notification	1		
	Acquisition or disposal of voting securities or voting rig	phts	+
4) Notification by			
	A parent undertaking or a controlling person		+
5) Persons subject to the no	tification 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 v	oting rights (only to be filled in if art. 7 of the Law	v applies)	
	Name	Address (for legal entities)	
			+
Û	Please continue entering the information in <i>part II</i> persons referred to in Sections 5 and 6	concerning the Part II	
7) Date on which the thresho	old is crossed		
	25/06/2018	(DD/MM/YYYY)	
8) Threshold that is crossed	(in %)		
	5		
U	If the holding has fallen below the lowest threshold	d, you have the option of not entering any numbers in Section 10	
9) Denominator			
	59 500 000		
0	Please enter the denominator before filling in the c	lata	

10) Notified details

A) Voting rights	Previous notification		After the transaction				
	# of voting rights	# of voti	# of voting rights % of voting right				
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>.

Holders of equivalent financial instruments Type of financial instrument Expiration date Exercise pariod or acquired if the instrument is sortised TOTAL TOTAL TOTAL TOTAL (A & B) # of voting rights % of voting righ								
Notes of requivalent financial instrument Type of financial instrument Expiration date Do 0,00% Do 0,00% Do 0,00% The totals will be updated once you have circled on <calculate- &="" (a="" <calculate-="" b)="" be="" circled="" have="" on="" once="" td="" the="" the<="" total="" totals="" updated="" will="" you=""><td>B) Equivalent financial instruments</td><td></td><td>After t</td><td>he transaction</td><td></td><td></td><td></td><td></td></calculate->	B) Equivalent financial instruments		After t	he transaction				
TOTAL The rotate will be updated ones you have clicked on <calculate> TOTAL (A & B) # of voting rights for voting rights CALCULATE 2 985 282 5 82% 11) Full chain of controlled undertakings through which the holding is effectively held, # applicable The shares decisive are minaged by the named investment management entry (see section 5) with multiples porticise on behalf of underlying clients (see section 10), based on investment management agreements whereby the client has designed the exercise of underlying fields for investment manager. Will cease of proxy voting for only one GM Holder Will cease to hold? Will cease to hold? Will cease to hold? On</calculate>		Type of financial instrument	Expiration date		that may be acquired if the instrument is	% of voting rights	Settlement	
Total, (A & B) It of voting rights % of voting								+
# of voting rights % of voting rights % of voting rights		TOTAL	•	•	0	0,00%		
The shares detailed are managed by the named investment management arity (see section 5) with multiples portions on behalf of undertrying clerets (see section 10), based on investment management agreements wheeley the cleret has delegated the exercise of voting rights to the investment manager. 12) In case of proxy voting for only one GM	•	The totals will be updated once you have clicked o	on <calculate></calculate>					
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 portions on behalf of underlying cleris. (see section 10)), based on investment management agreements wheetry the client has delogated the exercise of voting sights to the investment manager. [20] In case of proxy voting for only one GM [20] Holder [20] Will cease to hold / will cease to hold / will hold again [20] Additional information [21] Done at Middrid [22] One at Middrid [23] One at Middrid [24] One at Middrid [25] One at Middrid [26] One at Middrid [27] One at Middrid [28] One at Middrid		TOTAL (A & B)			# of voting rights	% of voting rights		
The shares detailed are managed by the named investment management entity (see section 5)) with multiples portions on behalf of underlying 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 Will cease to hold? W				CALCULATE	2 985 282	5,02%		
Holder will cease to hold / will hold again 0 voting rights as of	11) Full chain of controlled u	The shares detailed are managed by the named Invesunderliying clients (see section 10)), based on investm	stment management o	entity (see section 5)) v				
Holder will cease to hold / will hold again 0 voting rights as of 13) Additional information Done at Madrid On 29/06/2018 (DD/MMYYYY)	12) In case of proxy voting for	or only one GM						
Done at Madrid On 29/06/2018 (DD/MM/YYYY)	Holder			0		voting rights as of	(DD/MM/YYYY)	
On 29/06/2018 (DD/MM/YYYY)	13) Additional information							
On 29/06/2018 (DD/MM/YYYY)								
Mamo 9 aggregitu. Cararda Farrandas Usad of Cararlinas	Done at	Madrid						
Name & capacity Gerardo Fernandez. Head of Compliance Signature	On	29/06/2018	(DD/MM/YYYY)					
	Name & capacity	Gerardo Fernandez. Head of Compliance		Signature				