

Transparency notification Form TR-1 BE PART I

1) Status of the notification							
1	Final]					
2) Issuer							
Name Identification number	EXMAR 0860-409-202]					
3) Reason for the notification							
	Acquisition or disposal of voting securities or voting rig	ghts					- +
Į.							T
4) Notification by							
[A person that notifies alone						+
5) Persons subject to the not	ification requirement		*				
	Name		Address (for I	egal entities)			
	Cobas Asset Management, S.G.I.I.C., S.A.	C/ José Abascal, 45	3° Floor, 28003 Madri	d. Spain			+
6) Persons that dispose of vo	oting rights (only to be filled in if art. 7 of the Lav	v applies)					
Ī	Name		Address (for I	egal entities)		7	
	THAT I WAS A STATE OF THE STATE		The second secon				+
	Please continue entering the information in part II	concerning the		1			
U	persons referred to in Sections 5 and 6		Part II				
7) Date on which the thresho	ld is crossed						
I	02/08/2019	(DD/MM/YYYY)					
8) Threshold that is crossed	(in %)						
1	5]					
•	If the holding has fallen below the lowest threshol	d, you have the option	on of not entering an	y numbers in Se	ction 10		
9) Denominator							
3) Denominator		1		C	o b	\circ	S
	59,500,000	1		Makayaparahaa Masaanaa		<u> </u>	
v	Please enter the denominator before filling in the	data		asse	tmana	gem	e n t
10) Notified details					C.I.F.: A8772	2377	
A) Voting rights	Previous notification		After the tr				
Holders of voting rights	# of voting rights	# of voti	Not linked to the securities	% of Linked to securities	Not linked to the securities		
Cobas Asset Management, S.G.I.I.C., S.A.	2.964.004	2.977.387	Securities	5,00%	Sounds		-
	2000/04/04/04						+

2.977.387

0

5,00%

0,00%

TOTAL

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 instrument Type of financial instrument Expiration date Exercise period or date TOTAL TOTAL TOTAL TOTAL TOTAL 0 0,00% TOTAL 2.977.387 5,00% CALCULATE> TOTAL (A & B) For voting rights % of voting rights CALCULATE CALCULATE 2.977.387 5,00% CODES Asset Management, S.G.I.I.C., S.A. on behalf of underlying clients, based on investment management agreements whereby the client has delegated the exercise of voting rights to the investment manager. (CODES ASSET Management, S.G.I.I.C., S.A. on behalf of underlying clients, based on investment management agreements whereby the client has delegated the exercise of voting rights to the investment manager. (CODEMANYYYY) Holder Will case of proxy voting for only one GM Will case to hold / Will hold again Will case to hold / Will hold again Will case to hold / Will hold again								
TOTAL To	B) Equivalent financial instruments	After the transaction						
TOTAL Total		Type of financial instrument	Expiration date		that may be acquired if the instrument is	% of voting rights	Settlement	
The totals will be updated once you have clicked on <calculates &="" (a="" 10a="" 11)="" 2.977.387="" 6,80%="" a="" accurrence="" affectively="" agreement="" agreements="" and="" applicable="" are="" as="" asset="" at="" b)="" bad="" behalf="" by="" calculate="" certified="" chain="" class="" control="" controlled="" cotes="" dilegated="" direct="" discounted="" done="" entity.="" exercise="" full="" has="" heading="" held,="" holding="" if="" investment="" is="" managed="" management="" management,="" marcida="" not="" occurrence="" ocias="" of="" on="" reactioned="" right<="" rights="" rights.="" s.a.="" s.g.l.c.,="" security="" td="" the="" through="" to="" total="" under="" underfakings="" underlying="" vering="" voting="" whereby="" which=""><td>6</td><td></td><td></td><td>WELL STEE</td><td></td><td></td><td>+</td></calculates>	6			WELL STEE			+	
TOTAL (A & B) For voting rights For voting rights For voting rights CALCULATE 2.977.387 5,00%		TOTAL			0	0,00%		
11) Full chain of controlled undertakings through which the holding is effectively held. If applicable Codes Asset Management, S.G.I.C., S.A. is not a controlled entity. The voting rights mentioned under heading 10A are managed by Cobas Asset Management, S.G.I.C., S.A. on behalf of underthying claims, based on investment management agreements whereby the client has delegated the corocles of voting rights to the investment manager. 12) In case of proxy votting for only one GM Holder will case to hold? will hold again Done at Madrid On GOIGNZOTE (IDMM/YYY) Marge & sensitive facing to Engagine Libert of Committees.	0	The totals will be updated once you have clicked o	on <calculate></calculate>					
Cobes Asset Management, S.G.I.C., S.A. is not a controlled entity. The voling rights mestioned under heading 10A are managed by Cobes Asset Management, S.G.I.C., S.A. on behalf of underlying closers, based on investment management agreements whereby the client has delegated the exercise of voling rights to the investment manager. 12) In case of proxy voting for only one GM will cease to hold will cease to hold will hold again o voling rights as of		TOTAL (A & B)			# of voting rights	% of voting rights		
Cobas Asset Management, S.G.I.I.C., S.A. is not a controlled entity. The voting rights mentioned under heading 10A are managed by Cobas Asset Management, S.G.I.I.C., S.A. on behalf of underlying clients, 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 Holder will case to hold / will hold again voting rights as or Done at Maddid On 0608/2019 (DDMMYYYY)				CALCULATE	2.977.387	5,00%		
The voling rights mentioned under heading 10A are managed by Cobes Asset Management, S.G.I.I.C., S.A. on behalf of underlying clonet, based on investment management agreements whereby the client has delegated the exercise of voling rights to the investment manager. 12) In case of proxy voting for only one GM Holder will case to hold / vill hold again on (DDMM/YYY) Done at Madrid On (GR08/2019) (DDMM/YYY) Name & cases (Note of Semendar & Mead of Comprisons of Semendar & Mead of Compri	11) Full chain of controlled t	undertakings through which the holding i	s effectively he	ld, if applicable				
Cleints, 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 Holder will case to hold / will hold again o voting rights as of Done at Madrid On O6/08/2019 (DDMM/YYY) Name & cases (No Cases of Exercise Committee)		Cobas Asset Management, S.G.I.I.C., S.A. is not a cor	ntrolled entity.					
Holder will cease to hold / will hold again voting rights as of vo	у ч	clients, based on investment management agreements	anaged by Cobas As s whereby the client h	set Management, S.G. las delegated the exer	.I.I.C., S.A. on behal cise of voting rights	f of underliying to the investment		
Done at Madrid On O6/08/2019 (DD/MM/YYYY)			ا المادة عاد حجود الثان				(DD/MM/YYYY)	
Done at Madrid On O6/08/2019 (DD/MM/YYYY) Name & canacity Gerarda Fernandez Head of Compliance	Holder			0		voting rights as of		
On 06/08/2019 (DD/MM/YYYY) Name & canacity Gerardo Fernandez, Head of Compliance	13) Additional information				o .			
On 06/08/2019 (DD/MM/YYYY) Name & canacity Gerardo Fernandez, Head of Compliance								
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Name & canacity Gerardo Fernandez, Head of Compliance								
Name & capacity Gerardo Fernandez. Head of Compliance	On	06/08/2019	(DD/MM/YYYY)			1		
Name & capacity Gerardo Fernandez. Head of Compliance Signature		rm I · ETA		г	ann	the second		
CERTIFIA TO	Name & capacity	Gerardo Fernandez. Head of Compliance		Signature	1 Cle		-1- Company in page	
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C O O O S asset management

C.I.F.: A87722377