



## CLARIFICATION OF THE CNMV IN RESPECT OF BOSQUES NATURALES DEL MEDITERRANEO 1, SOCIEDAD COMANDITARIA POR ACCIONES

27 April 2020

The CNMV would like to recall that Bosques Naturales del Mediterráneo 1, S. Com. Por A. (Bosques Naturales) has no shares or any type of security admitted to trading on any regulated market of the European Union. Bosques Naturales issued a public offering for shares in 1999, for an amount equivalent to €5,225,578, for which the CNMV verified and registered the relevant prospectus in that same year.

Specifically, the shareholders of Bosques Naturales and potential investors are hereby advised as follows:

- A. The non-admission to trading implies that, as explicitly stated in the 1999 prospectus in section “0.5.3 Reporting commitment”, the company is not subject to the specific reporting requirements of listed companies. Its annual accounts or other interim financial information or reporting or ancillary documentation that the company may or must publish, is not subject to the supervision of the CNMV.

Nor is the company legally required to submit such information to the CNMV. When this information was voluntarily submitted by the company in the past, the CNMV published it on its website, without implying that this information was subject to supervision or that its submission or disclosure was required under any regulation.

- B. Nor is Title XIV of the Spanish Corporate Enterprises Act, whose recast text was approved by Spanish Corporate Enterprises Act 1/2010, of 2 July, applicable to Bosques Naturales. Therefore, none of the requirements under its provisions (related to the convening of meetings, informing shareholders, equal treatment, etc.) are subject to the supervision of the CNMV. The seventh additional provision of the Spanish Corporate Enterprises Act confers supervisory powers on these matters to the CNMV, solely in respect of listed companies.
- C. As indicated in the prospectus, the offer did not require prior authorisation and was only subject to verification and registration by the CNMV, as stipulated in Spanish Royal Decree 291/1992, of 27 March, on issues and public offerings (currently, Regulation (EU) 2017/1129 on prospectuses provides, in a similar manner, that the approval of the prospectus shall be subject only to verifying its completeness, consistency and comprehensibility). Furthermore, after verifying or approving a prospectus, there may be occasions where the CNMV is required to act by exercising its supervisory activities, or even by exercising its powers to impose sanctions (within the applicable time limits), in respect of the information contained therein; for example, if the information were incorrect or inaccurate. However, in general,

it does not correspond to the CNMV to require the compliance with obligations voluntarily undertaken by issuers vis-à-vis investors or markets, such as those mentioned above.