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Pursuant to article 6.2 of the Commission Delegated Regulation (EU) No. 2016/1052, of 8 March 2016, and further to the material event of 15 February 2018 published by Morgan Stanley & Co International plc (with official registry number 261,589), who, as stabilization agent in connection with the initial public offering of the shares of Metrovacesa, S.A. (the *Issuer* or the *Company*) (prospectus registered with the official registry of the CNMV on 19 January 2018 with official registry number 10,855), hereby reports that it has undertaken stabilization transactions of the said shares pursuant to the aforementioned prospectus and in accordance with the relevant provisions of the Market Abuse Regulation (EU) No. 596/2014 and the Commission Delegated Regulation (EU) No. 2016/1052 of 8 March 2016, in the terms set out below:

<b>The securities:</b>	
Issuer:	Metrovacesa, S.A. with Spanish ID No. A87471264
Description:	Initial public offering of the ordinary shares of the Issuer (ISIN: ES0105122024)
Offer price:	EUR 16.5 per share
Stabilisation Agent:	Morgan Stanley & Co International plc. 25 Cabot Square, Canary Wharf, London E14 4QA
Stabilisation trading venue:	Spanish Stock Exchanges

#### **Stabilization transactions (grouped by days)**

<b>Trade date</b>	<b>Quantity (number of shares)</b>	<b>Price range (EUR)</b>
12 February 2018	182,768	15.85 – 16.17
13 February 2018	88,466	15.76 – 16.19
14 February 2018	36,835	15.92 – 16.00
15 February 2018	104,693	15.94 – 16.00

#### **Stabilization transactions (individualized)**

<b>Date</b>	<b>Time (Madrid time)</b>	<b>Quantity (number of shares)</b>	<b>Price (EUR)</b>
12 February 2018	12:06:59	146	15.85
12 February 2018	13:27:27	2,744	15.85

12 February 2018	12:05:17	146	15.85
12 February 2018	12:06:22	151	15.85
12 February 2018	12:05:52	161	15.85
12 February 2018	12:04:42	159	15.85
12 February 2018	12:04:07	13	15.85
12 February 2018	12:11:17	172	15.85
12 February 2018	13:25:31	46	15.86
12 February 2018	13:15:16	2,822	15.88
12 February 2018	13:43:07	984	15.88
12 February 2018	13:39:17	1,069	15.88
12 February 2018	13:46:52	159	15.88
12 February 2018	8:34:57	400	15.88
12 February 2018	8:38:12	882	15.89
12 February 2018	13:11:19	168	15.89
12 February 2018	13:05:02	168	15.89
12 February 2018	13:07:17	171	15.89
12 February 2018	13:07:12	141	15.89
12 February 2018	8:25:26	983	15.89
12 February 2018	13:10:17	141	15.89
12 February 2018	13:10:12	158	15.89
12 February 2018	13:05:17	172	15.89
12 February 2018	13:04:24	364	15.89
12 February 2018	13:47:22	614	15.89
12 February 2018	13:49:38	981	15.90
12 February 2018	13:53:38	1,011	15.90
12 February 2018	11:55:10	1,026	15.90
12 February 2018	13:11:49	872	15.90
12 February 2018	13:15:05	1,021	15.90
12 February 2018	8:20:41	416	15.90
12 February 2018	13:02:48	1,000	15.90
12 February 2018	11:15:57	919	15.91
12 February 2018	11:09:09	550	15.91
12 February 2018	11:52:37	140	15.91
12 February 2018	11:52:32	58	15.91
12 February 2018	11:02:28	189	15.91
12 February 2018	11:01:17	164	15.91
12 February 2018	11:52:50	645	15.91
12 February 2018	10:59:17	174	15.91
12 February 2018	11:11:12	166	15.91
12 February 2018	11:00:32	154	15.91
12 February 2018	11:15:13	896	15.91
12 February 2018	11:10:57	165	15.91
12 February 2018	11:12:57	169	15.91
12 February 2018	10:55:17	143	15.91

12 February 2018	10:57:17	167	15.91
12 February 2018	11:28:56	162	15.92
12 February 2018	12:41:28	119	15.92
12 February 2018	13:57:54	867	15.93
12 February 2018	11:02:28	983	15.94
12 February 2018	11:32:56	906	15.94
12 February 2018	11:29:41	928	15.94
12 February 2018	8:49:31	73	15.95
12 February 2018	12:41:26	933	15.95
12 February 2018	14:27:26	962	15.95
12 February 2018	12:40:25	1,632	15.95
12 February 2018	12:42:08	502	15.95
12 February 2018	8:44:28	830	15.95
12 February 2018	12:40:26	242	15.95
12 February 2018	12:42:06	419	15.95
12 February 2018	10:43:05	991	15.96
12 February 2018	12:59:33	910	15.96
12 February 2018	10:41:14	106	15.96
12 February 2018	12:52:32	955	15.98
12 February 2018	12:55:47	1,035	15.98
12 February 2018	14:01:24	921	15.99
12 February 2018	15:05:59	144	15.99
12 February 2018	12:35:46	1,025	15.99
12 February 2018	14:10:55	949	15.99
12 February 2018	8:00:19	808	15.99
12 February 2018	14:31:41	979	15.99
12 February 2018	15:05:32	45	15.99
12 February 2018	12:30:45	1,068	15.99
12 February 2018	15:07:02	142	15.99
12 February 2018	14:05:24	967	15.99
12 February 2018	15:05:57	158	15.99
12 February 2018	14:45:00	768	16.00
12 February 2018	14:40:20	926	16.00
12 February 2018	14:47:32	162	16.00
12 February 2018	14:48:19	172	16.00
12 February 2018	10:23:19	1,549	16.00
12 February 2018	14:45:37	168	16.00
12 February 2018	14:41:19	161	16.00
12 February 2018	14:47:37	495	16.00
12 February 2018	16:35:12	51,718	16.00
12 February 2018	14:50:31	1,407	16.00
12 February 2018	14:50:24	1,032	16.00
12 February 2018	14:49:37	744	16.00
12 February 2018	14:50:29	1,339	16.00

12 February 2018	10:13:42	416	16.00
12 February 2018	10:38:38	1,937	16.00
12 February 2018	10:13:48	596	16.00
12 February 2018	10:27:12	163	16.00
12 February 2018	15:34:37	436	16.00
12 February 2018	14:40:19	139	16.00
12 February 2018	14:54:01	933	16.00
12 February 2018	14:36:12	1,069	16.00
12 February 2018	10:30:12	122	16.00
12 February 2018	14:45:32	171	16.00
12 February 2018	16:25:40	1,756	16.01
12 February 2018	15:05:29	925	16.01
12 February 2018	16:11:00	727	16.01
12 February 2018	16:19:55	570	16.01
12 February 2018	15:07:44	954	16.01
12 February 2018	10:36:06	132	16.01
12 February 2018	16:10:47	157	16.01
12 February 2018	16:22:37	174	16.01
12 February 2018	16:22:47	1,915	16.01
12 February 2018	16:20:52	153	16.01
12 February 2018	16:22:52	156	16.01
12 February 2018	16:25:52	718	16.01
12 February 2018	16:18:32	173	16.01
12 February 2018	16:21:37	167	16.01
12 February 2018	16:24:37	162	16.01
12 February 2018	16:19:59	163	16.01
12 February 2018	16:21:52	157	16.01
12 February 2018	14:51:09	987	16.01
12 February 2018	16:25:43	465	16.01
12 February 2018	16:14:32	165	16.01
12 February 2018	16:18:37	189	16.01
12 February 2018	15:26:32	774	16.02
12 February 2018	14:39:42	973	16.02
12 February 2018	9:49:03	814	16.02
12 February 2018	15:03:59	884	16.02
12 February 2018	15:20:02	1,051	16.02
12 February 2018	15:31:18	932	16.02
12 February 2018	9:03:35	925	16.02
12 February 2018	15:35:48	416	16.02
12 February 2018	10:12:22	1,036	16.02
12 February 2018	15:14:45	145	16.03
12 February 2018	10:36:51	917	16.03
12 February 2018	15:18:00	6,460	16.03
12 February 2018	10:06:40	891	16.03

12 February 2018	15:09:15	962	16.04
12 February 2018	16:02:37	163	16.04
12 February 2018	16:07:33	3,507	16.04
12 February 2018	15:16:46	669	16.04
12 February 2018	15:38:18	755	16.04
12 February 2018	15:15:01	1,069	16.04
12 February 2018	16:03:22	2,821	16.04
12 February 2018	16:19:37	1,070	16.04
12 February 2018	16:07:32	176	16.04
12 February 2018	15:10:45	482	16.04
12 February 2018	15:36:33	960	16.04
12 February 2018	10:04:04	580	16.04
12 February 2018	15:36:31	950	16.04
12 February 2018	16:02:59	170	16.04
12 February 2018	16:03:59	149	16.04
12 February 2018	16:01:52	117	16.04
12 February 2018	15:45:19	973	16.05
12 February 2018	15:38:19	959	16.05
12 February 2018	15:47:10	950	16.05
12 February 2018	15:17:46	945	16.05
12 February 2018	15:43:34	909	16.05
12 February 2018	15:49:04	325	16.05
12 February 2018	15:10:45	800	16.05
12 February 2018	15:56:01	418	16.07
12 February 2018	9:49:03	920	16.07
12 February 2018	9:19:08	290	16.07
12 February 2018	15:49:35	4,709	16.07
12 February 2018	15:51:37	191	16.07
12 February 2018	15:52:37	144	16.07
12 February 2018	9:50:02	141	16.07
12 February 2018	9:52:12	159	16.07
12 February 2018	9:53:53	1,702	16.07
12 February 2018	15:53:27	65	16.07
12 February 2018	15:53:28	992	16.07
12 February 2018	9:18:14	6	16.07
12 February 2018	15:55:37	140	16.07
12 February 2018	15:51:33	572	16.07
12 February 2018	15:55:21	1,035	16.07
12 February 2018	9:22:19	168	16.07
12 February 2018	15:55:52	162	16.07
12 February 2018	15:55:59	220	16.07
12 February 2018	15:49:35	991	16.08
12 February 2018	9:16:20	1,661	16.08
12 February 2018	15:13:00	1,004	16.08

12 February 2018	9:32:05	1,849	16.09
12 February 2018	9:43:47	995	16.1
12 February 2018	9:28:31	1,031	16.11
12 February 2018	8:55:37	998	16.12
12 February 2018	8:51:04	885	16.14
12 February 2018	8:51:18	1,095	16.15
12 February 2018	8:50:43	1,037	16.17
13 February 2018	15:00:26	954	15.76
13 February 2018	14:59:18	163	15.81
13 February 2018	16:27:36	42	15.83
13 February 2018	16:26:50	987	15.83
13 February 2018	16:23:51	13	15.87
13 February 2018	16:24:51	1,026	15.87
13 February 2018	16:25:47	834	15.87
13 February 2018	16:25:36	141	15.87
13 February 2018	14:55:27	631	15.90
13 February 2018	14:55:29	313	15.90
13 February 2018	10:54:31	33	15.91
13 February 2018	10:53:27	7	15.91
13 February 2018	15:37:59	1,064	15.91
13 February 2018	10:56:31	3	15.91
13 February 2018	10:52:27	3	15.91
13 February 2018	14:49:55	681	15.92
13 February 2018	15:19:28	925	15.92
13 February 2018	15:10:13	1,057	15.93
13 February 2018	14:47:11	156	15.94
13 February 2018	14:48:22	750	15.94
13 February 2018	14:24:23	355	15.94
13 February 2018	10:51:37	1,882	15.95
13 February 2018	13:08:51	160	15.96
13 February 2018	13:05:41	145	15.96
13 February 2018	12:53:51	165	15.96
13 February 2018	12:58:51	153	15.96
13 February 2018	12:19:51	145	15.96
13 February 2018	12:28:51	173	15.96
13 February 2018	13:42:26	63	15.96
13 February 2018	12:23:51	166	15.96
13 February 2018	12:33:51	160	15.96
13 February 2018	13:02:51	172	15.96
13 February 2018	12:15:51	156	15.96
13 February 2018	13:43:11	163	15.96
13 February 2018	12:48:51	145	15.96
13 February 2018	13:22:51	126	15.96
13 February 2018	12:38:51	171	15.96

13 February 2018	12:38:52	57	15.96
13 February 2018	14:35:25	127	15.99
13 February 2018	14:39:55	322	15.99
13 February 2018	13:28:35	909	16.00
13 February 2018	10:19:30	1,440	16.00
13 February 2018	12:18:15	955	16.00
13 February 2018	12:31:31	944	16.00
13 February 2018	11:38:57	1,008	16.00
13 February 2018	10:41:08	255	16.00
13 February 2018	11:58:58	933	16.00
13 February 2018	11:24:25	697	16.00
13 February 2018	11:37:27	151	16.00
13 February 2018	10:12:51	166	16.00
13 February 2018	13:10:48	896	16.00
13 February 2018	13:18:49	980	16.00
13 February 2018	12:07:44	980	16.00
13 February 2018	11:48:43	1,051	16.00
13 February 2018	10:16:51	171	16.00
13 February 2018	10:11:22	88	16.00
13 February 2018	13:46:21	976	16.00
13 February 2018	13:36:20	992	16.00
13 February 2018	16:35:01	44,051	16.00
13 February 2018	12:43:46	945	16.00
13 February 2018	12:53:47	1,066	16.00
13 February 2018	11:31:11	323	16.00
13 February 2018	11:34:26	315	16.00
13 February 2018	10:06:54	900	16.01
13 February 2018	10:33:21	142	16.01
13 February 2018	9:21:28	1,843	16.02
13 February 2018	11:15:09	928	16.04
13 February 2018	10:46:22	939	16.04
13 February 2018	10:35:06	945	16.05
13 February 2018	9:48:33	552	16.05
13 February 2018	9:45:47	267	16.05
13 February 2018	8:28:57	79	16.05
13 February 2018	9:53:48	370	16.05
13 February 2018	9:57:19	1,047	16.06
13 February 2018	8:59:36	2,781	16.12
13 February 2018	8:29:27	882	16.12
13 February 2018	8:47:28	350	16.14
13 February 2018	8:51:28	898	16.15
13 February 2018	8:00:07	462	16.19
14 February 2018	14:30:00	839	15.92
14 February 2018	15:00:29	368	15.93

14 February 2018	14:59:27	153	15.93
14 February 2018	14:57:49	68	15.93
14 February 2018	14:56:16	164	15.93
14 February 2018	14:54:16	96	15.93
14 February 2018	14:39:29	1,746	15.95
14 February 2018	14:13:16	26	15.95
14 February 2018	11:46:56	56	15.96
14 February 2018	12:41:56	149	15.97
14 February 2018	13:39:01	784	15.97
14 February 2018	13:39:10	123	15.97
14 February 2018	12:52:56	172	15.97
14 February 2018	12:48:56	149	15.97
14 February 2018	12:52:28	125	15.97
14 February 2018	12:48:26	35	15.97
14 February 2018	12:45:56	155	15.97
14 February 2018	13:27:16	190	15.98
14 February 2018	13:33:16	237	15.98
14 February 2018	13:39:01	796	15.98
14 February 2018	12:25:49	438	15.98
14 February 2018	13:30:16	145	15.98
14 February 2018	15:16:06	668	15.98
14 February 2018	12:16:47	84	15.98
14 February 2018	12:02:02	793	15.98
14 February 2018	13:36:16	157	15.98
14 February 2018	13:23:16	115	15.98
14 February 2018	15:00:29	828	15.99
14 February 2018	15:18:52	855	15.99
14 February 2018	15:20:52	903	15.99
14 February 2018	14:36:47	960	15.99
14 February 2018	14:14:30	950	15.99
14 February 2018	15:08:05	953	15.99
14 February 2018	15:11:51	885	15.99
14 February 2018	15:10:06	825	15.99
14 February 2018	15:17:07	946	15.99
14 February 2018	12:27:34	32	15.99
14 February 2018	16:25:36	183	16.00
14 February 2018	10:00:20	828	16.00
14 February 2018	16:23:36	146	16.00
14 February 2018	16:28:19	442	16.00
14 February 2018	13:51:43	930	16.00
14 February 2018	16:26:20	154	16.00
14 February 2018	12:27:50	856	16.00
14 February 2018	15:14:36	849	16.00
14 February 2018	16:03:56	311	16.00



14 February 2018	12:31:20	955	16.00
14 February 2018	16:02:16	142	16.00
14 February 2018	16:03:11	313	16.00
14 February 2018	11:48:46	825	16.00
14 February 2018	13:47:57	910	16.00
14 February 2018	12:12:18	823	16.00
14 February 2018	16:02:19	169	16.00
14 February 2018	12:03:17	1,690	16.00
14 February 2018	16:12:44	956	16.00
14 February 2018	15:22:22	938	16.00
14 February 2018	16:28:36	170	16.00
14 February 2018	15:25:22	881	16.00
14 February 2018	12:08:58	869	16.00
14 February 2018	15:06:05	792	16.00
14 February 2018	15:24:07	828	16.00
14 February 2018	12:06:52	833	16.00
14 February 2018	16:13:20	158	16.00
14 February 2018	13:55:58	857	16.00
14 February 2018	16:02:20	173	16.00
14 February 2018	15:26:53	949	16.00
14 February 2018	10:49:10	937	16.00
15 February 2018	15:53:27	1,224	15.94
15 February 2018	12:59:55	71	15.94
15 February 2018	12:59:20	814	15.95
15 February 2018	12:59:32	812	15.95
15 February 2018	8:00:14	10	15.95
15 February 2018	15:28:29	798	15.95
15 February 2018	9:31:36	801	15.96
15 February 2018	15:26:32	331	15.96
15 February 2018	15:15:26	777	15.97
15 February 2018	15:15:44	867	15.97
15 February 2018	15:23:25	811	15.97
15 February 2018	12:47:55	48	15.97
15 February 2018	15:15:17	180	15.97
15 February 2018	15:23:25	4,147	15.98
15 February 2018	15:46:42	880	15.99
15 February 2018	15:43:11	829	15.99
15 February 2018	15:44:56	847	15.99
15 February 2018	15:37:41	784	15.99
15 February 2018	15:41:11	838	15.99
15 February 2018	13:23:00	790	15.99
15 February 2018	12:41:32	821	15.99
15 February 2018	13:29:00	902	15.99
15 February 2018	15:39:26	828	15.99

15 February 2018	13:35:31	936	16.00
15 February 2018	14:59:37	808	16.00
15 February 2018	13:15:29	943	16.00
15 February 2018	16:02:28	933	16.00
15 February 2018	13:41:16	887	16.00
15 February 2018	15:48:42	777	16.00
15 February 2018	14:21:50	889	16.00
15 February 2018	15:56:27	836	16.00
15 February 2018	15:12:24	887	16.00
15 February 2018	15:50:12	837	16.00
15 February 2018	14:27:20	887	16.00
15 February 2018	15:09:23	933	16.00
15 February 2018	15:06:53	877	16.00
15 February 2018	14:10:19	825	16.00
15 February 2018	14:04:33	870	16.00
15 February 2018	13:52:47	879	16.00
15 February 2018	14:15:49	914	16.00
15 February 2018	15:59:43	914	16.00
15 February 2018	8:59:41	781	16.00
15 February 2018	15:51:57	865	16.00
15 February 2018	13:47:02	890	16.00
15 February 2018	15:01:37	850	16.00
15 February 2018	11:52:53	858	16.00
15 February 2018	15:21:55	935	16.00
15 February 2018	13:58:33	897	16.00
15 February 2018	15:58:13	841	16.00
15 February 2018	16:18:44	810	16.00
15 February 2018	14:33:20	911	16.00
15 February 2018	16:35:08	61,013	16.00

In London, 21 February 2018

**Morgan Stanley & Co International plc**

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This announcement and the information contained herein are not for release, distribution or publication in or into the United States, Canada, Australia, Japan, South Africa or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction. The Offering and the distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. This announcement is not an offer to sell or a solicitation of any offer to buy any securities of the Company in any jurisdiction where such offer or sale would be unlawful and the announcement and the information contained herein is not for distribution or release in whole or in part, 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.

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 any Company's shares except on the basis of the Prospectus approved by the CNMV. The Prospectus is available on the respective websites of the Company ([www.metrovacesa.com](http://www.metrovacesa.com)) and the CNMV ([www.cnmv.es](http://www.cnmv.es)) and in physical form at the CNMV's premises (calle Edison 4, 28006 Madrid, Spain and Paseo de Gracia 19, 08007 Barcelona, Spain) and at the Company's registered office (Calle Quintanavides 13, Parque Vía Norte, 28050, Madrid, Spain).

In any EEA member state, this communication is only addressed to and is only directed at qualified investors in that member state within the meaning of Directive 2003/71/EC as amended (together with any applicable implementing measures in any member state, the "**Prospectus Directive**").

Any securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States absent registration under the Securities Act or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the 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 securities in the United States. There will be no public offer of the securities 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 are only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, "**qualified investors**" (as defined in section 86(7) of the Financial Services and Markets Act 2000) who are (i) persons having professional experience in matters relating to investments who fall within the definition of "**investment professionals**" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities, and other persons to whom it may be lawfully communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it or any of its contents.

The Managers and their respective affiliates, are acting exclusively for the Company and/or the Selling Shareholders, as applicable, and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholders, as applicable, for

providing the protections afforded to their respective clients, or for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, each Manager and any of its respective affiliates, may take up a portion of the Company's shares as a principal position and in that capacity may retain, sell, offer to sell, purchase or otherwise deal for its or their own account(s) such shares and any 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 this announcement, any prospectus to the Company's shares being issued, offered, acquired, placed or otherwise dealt with should be read as including any issue, offering, acquisition, placement of or dealing in such Company's shares by or to the Managers and any relevant affiliate acting in such capacity. In addition, certain of the Managers or their affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of Company's shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Managers 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. 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. Forward-looking statements rely on a number of assumptions which are inherently subject to risks and uncertainties. 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.

## **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 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 Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the 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 Managers will only procure 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.