



**HISPANIA ACTIVOS INMOBILIARIOS SOCIMI, S.A.** (“Hispania” or the “Company”), in accordance with the provisions of Article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, and of Article 228 of the revised Securities Market Law, approved by Royal Legislative Decree 4/2015, of October 23, notifies the following

#### **RELEVANT FACT**

In relation to the voluntary tender offer for shares of the Company (the “Offer”) launched by Alzette Investment, S.à r.l. (“Alzette”) which obtained a positive result according to the results made public by the Comisión Nacional del Mercado de Valores on July 20, 2018 and settled on July 25, 2018, and in accordance with the intentions expressed by Alzette in the prospectus explaining the Offer, a notification is made, for the purposes of the procedure for delisting the shares of Hispania in accordance with the provisions of Article 11.d) of Royal Decree 1066/2007, of July 27, on the rules governing tender offers, of the making of a sustained order for the purchase of shares of Hispania by Alzette (the “Sustained Order”) under the following terms and conditions:

- (i) Alzette will be the issuer of the order and acquirer of the shares of Hispania.
- (ii) The price for which the Sustained Order is made is 18.25 euros per share, i.e. at the same price as the Offer, which was duly justified according to the provisions of sections 5 and 6 of Article 10 of the aforementioned Royal Decree 1066/2007 by means of an appraisal report. This price per share shall be reduced (from the ex-dividend date) in an amount equal to the gross amount per share of any dividend paid during the Sustained Order period.
- (iii) The Sustained Order is addressed to all the shares of Hispania that are not owned by Alzette. As of the date of this relevant fact, Alzette is the holder of 106,886,360 shares of Hispania, representing 97.91% of the share capital. Therefore, the Sustained Order is addressed to the 2,283,182 remaining shares of Hispania, representing 2.09% of the share capital. Hispania has no treasury shares.
- (iv) Alzette has undertaken to refrain from disposing of the shares of Hispania which it holds at any given time (including those which it acquires through the Sustained Order) until the actual delisting of the Company’s shares.
- (v) The Sustained Order announced in this Relevant Fact will commence on Friday, December 21, 2018 and will remain in force until the date of suspension of the trading of the shares by the Comisión Nacional del Mercado de Valores in the context of the delisting of the Company, so that it will be in force for at least one month within the semester following the conclusion of the Offer.
- (vi) Morgan Stanley is the financial intermediary retained by Alzette for the execution of the Sustained Order.

Any holders of shares of Hispania who decide to participate in the Sustained Order must bear, where applicable, the expenses arising from the brokerages of the mandatory participation of a market member in the sale, as well as the trading charges applicable of the Stock Exchanges, of the intervention of the IBERCLEAR Central Clearing and Settlement System.

At the end of January 2019, the Board of Directors will proceed to approve the calling of an Extraordinary Shareholders' Meeting of Hispania for the purpose of submitting for its consideration the approval of the delisting of its shares with effect from April 1, 2019.

The calling of the aforementioned Extraordinary Shareholders' Meeting will be published in due time and manner as soon as possible after it is approved by the Board of Directors. The Extraordinary Shareholders' Meeting will be called one month prior to the holding thereof within the first half of March 2019.

It is placed on record that Alzette has undertaken to vote at said Extraordinary Shareholders' Meeting in favor of the approval of the delisting of the shares of Hispania from April 1, 2019 onwards.

Once the delisting of the shares has been approved by the Extraordinary Shareholders' Meeting of Hispania the relevant request for delisting will be submitted to the Comisión Nacional del Mercado de Valores, for its approval from April 1, 2019 onwards.

As a result, the Company will keep its condition as *sociedad cotizada anónima de inversión en el mercado inmobiliario* during the first quarter of 2019, which will allow the Company to consolidate the benefits of the SOCIMI regime.

In any event, as explained above, the effective delisting of the Company is subject to its approval by the Shareholders' Meeting (with the commitment of the controlling shareholder) and the authorization of the Comisión Nacional del Mercado de Valores.

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Madrid, December 20, 2018

**Hispania Activos Inmobiliarios SOCIMI, S.A.**