



CNMV ISSUES WARNING TO THE PUBLIC ON UNREGISTERED FIRM

In accordance with the provisions of Article 17(2) of the Spanish Securities Market Act (Recast Text approved by Spanish Royal Legislative Decree 4/2015, of 23 October), the Spanish National Securities Market Commission, hereby warns that:

NAVARINO CAPITAL MANAGEMENT (CLON)

which operate, among others, through navarino.ltd@europe.com

Is not related to NAVARINO CAPITAL LIMITED, which was duly registered with the CNMV (until 1 January 2021) under number 2637, as a European Economic Area Investment Firm operating under the Freedom to Provide Services regime in Spain.

is not authorised to provide the investment services detailed in Article 140 of the Spanish Securities Markets Act, which include investment advice, nor to provide the auxiliary services detailed in Article 141(a), (b), (d), (f) and (g) of said Act in relation to the financial instruments detailed in Article 2 of said Act, including, for those purposes, foreign currency transactions.

For any enquiries, please contact the Spanish National Securities Market Commission enquiry line on 900 535 015 or visit CNMV's website (www.cnmv.es).

11 January 2021