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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED, OR MAY HAVE QUALIFIED, AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE EU MARKET ABUSE REGULATION

### **AUDAX RENOVABLES, S.A.**

In accordance with the provisions of article 17 of the Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 in relation to market abuse and article 226 of Restated Text of the Securities Exchange Act (*Texto refundido de la Ley del Mercado de Valores*) approved by Royal Legislative Decree 4/2015, of October 23, Audax Renovables, S.A. ("**Audax**" or the "**Company**") communicates the following:

### **INSIDE INFORMATION**

#### **Pricing of EUR 125 million Green Conditionally Convertible Bonds due 2025**

Audax announces the pricing of EUR 125 million green senior unsecured bonds (the "**Bonds**"), conditionally convertible into or exchangeable for new and/or existing ordinary shares of the Company (the "**Shares**") subject to the approval of the next general shareholders' meeting (the "**Issue of the Bonds**").

The net proceeds from the Issue of the Bonds will be used to finance and/or refinance Eligible Green Projects, as defined by the Company's Green Bond Framework dated March 2020, including the financing of the construction of photovoltaic plants, with a total installed capacity of 750 MW per year over the next 5 years, reinforcing the Company's corporate expansion in renewable energy production.

The Issue of the Bonds has been coordinated by BNP Paribas and Goldman Sachs International, appointed by Audax, acting as Joint Global Coordinators and Joint Bookrunners (the "**Joint Global Coordinators**").

The main terms and conditions of the Bonds have been set as follows:

- (a) The aggregate principal amount of the Bonds to be issued is €125 million.
- (b) Unless previously converted, redeemed or purchased and cancelled, the Bonds will be redeemed at their principal amount at the stated maturity date, which will fall due on 30 November 2025.
- (c) The principal amount of the Bonds will be €100,000 each.
- (d) The Bonds will be issued at par and will bear a coupon of 2.75% per annum, payable semi-annually in arrear in equal instalments on 30 May and 30 November of each year, commencing on 30 May 2021.
- (e) Audax intends to re-designate the Bonds as green senior unsecured convertible bonds. The re-designation of the Bonds will be conditional upon (i) the shareholders' approval at a general meeting of the shareholders (the "**General Meeting**") to be held not later than 30 June 2021, in respect of the conversion of the Bonds to Shares, the increase in share capital of the Company and disapplication of preferential subscription rights to enable the issue of Shares on conversion of the Bonds pursuant to Spanish Companies Act requirements (the "**Shareholder Resolutions**") and (ii) the registration with the Mercantile Registry of the public deed notarising the Shareholder Resolutions and amending the public deed of the Issue of the Bonds (the "**New Issue Requirements**"). If the New Issue Requirements are satisfied, notification of the re-designation,

specifying the re-designation date, shall be given to Bondholders within the timeframe specified in the terms and conditions of the Issue of the Bonds. As of the date hereof, Eléctrica Nuriel, S.L.U. which holds approximately 81.18% of the total issued Shares (the "**Reference Shareholder**") has committed to vote in favour of the Shareholder Resolutions.

- (f) If the Shareholder Resolutions are proposed but not passed by a General Meeting prior to 30 June 2021 or the Shareholder Resolutions are proposed and passed at a General Meeting prior to 30 June 2021 but the New Issue Requirements are not satisfied within the time frame specified in the terms and conditions of the Bonds, the Company may elect to redeem all but not some only of the Bonds, at the greater of (i) 102% of the principal amount of the Bonds, together with accrued interest, and (ii) 102% of the fair bond value of the Bonds, together with accrued interest, as further described in the terms and conditions of the Issue of the Bonds. Moreover, if a notice of re-designation has not been given to Bondholders within the time frame specified in the terms and conditions of the Issue of the Bonds and provided that the Issuer has not otherwise given notice to redeem the Bonds pursuant to the paragraph above, a Bondholder may on giving notice require the redemption of its Bonds at the greater of (i) 102% of the principal amount of such Bonds, together with accrued interest and (ii) 102% of the fair bond value of such Bonds, together with accrued interest.
- (g) If the New Issue Requirements are satisfied, the Bonds will be convertible, at the option of the bondholder, into new or existing Shares (at the discretion of the Company), at an initial conversion price of EUR 2.418, representing a premium of 30% above the clearing price per Share determined as EUR 1.86 in the Concurrent Delta Placement (as defined below). The initial conversion price is subject to customary adjustments, as described in the terms and conditions of the Bonds.
- (h) Bondholders will receive, as a result of exercising their conversion right once the New Issue Requirements are satisfied, a number of Shares which will be determined by dividing the principal amount of the Bonds to be converted, by the then prevailing conversion price.
- (i) Audax may, provided that the Bonds are re-designated to convertible bonds, redeem the Bonds in whole but not in part, and in accordance with the terms and conditions of the Issue of the Bonds, if (i) on or after 21 December 2023, the market value of the underlying Shares per €100,000 principal amount of the Bonds exceeds €130,000 during a specified period of time; or (ii) at any time, more than 85% of the aggregate principal amount of the Bonds originally issued have been converted and/or redeemed and/or purchased and cancelled.
- (j) The Company intends to seek admission to trading for the Bonds on the unregulated open market segment (*Freiverkehr*) of the Frankfurt Stock Exchange, expected shortly after the Issue Date (as defined below) and no later than the first interest payment date.

Concurrently with the Issue of the Bonds, the Joint Global Coordinators have conducted a simultaneous placement of existing Shares on behalf of certain subscribers of the Bonds who wished to sell these Shares to purchasers procured by the Joint Global Coordinators in order to hedge the market risk to which the subscribers are exposed with respect to the Bonds that they acquired in the offering (the "**Concurrent Delta Placement**"), at a placement price of EUR 1.86, determined by way of an accelerated bookbuilding process. 19,044,649 existing Shares, representing 4.3% of the share capital of Audax, have been placed in the Concurrent Delta Placement. Audax will not receive any proceeds from any sale of Shares in connection with the Concurrent Delta Placement. The existing Shares have been borrowed through stock lending arrangements provided by the Reference Shareholder.

In the context of the Issue of the Bonds, Audax and the Reference Shareholder have committed to (and will procure that their respective subsidiaries comply with) a lock-up of 90 calendar days from the Issue Date in relation to the Shares and related securities, subject to exceptions.

The subscription and payment of the Bonds is expected to take place on 30 November 2020 (the "Issue Date"), provided that the conditions established in the subscription agreement entered between Audax and the Joint Global Coordinators are met.

Badalona, 18 November 2020

### **IMPORTANT NOTICE IN RELATION TO THE BONDS**

NO ACTION HAS BEEN TAKEN BY THE ISSUER, THE JOINT GLOBAL COORDINATORS OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE BONDS OR POSSESSION OR DISTRIBUTION OF THIS ANNOUNCEMENT OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO THE BONDS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT COMES ARE REQUIRED BY THE ISSUER AND THE JOINT GLOBAL COORDINATORS TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES. THIS ANNOUNCEMENT IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT AND THE OFFERING WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED IN, THE UNITED KINGDOM AND MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "EEA") AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF THE PROSPECTUS REGULATION ("QUALIFIED INVESTORS"). FOR THESE PURPOSES, THE EXPRESSION "PROSPECTUS REGULATION" MEANS REGULATION (EU) 2017/1129.

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 BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE BONDS.

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 BONDS.

THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

IN ADDITION, IN THE UNITED KINGDOM THIS ANNOUNCEMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER") AND QUALIFIED INVESTORS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (II) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EEA, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO (A) RELEVANT PERSONS IN THE UNITED KINGDOM AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS IN THE UNITED KINGDOM AND (B) QUALIFIED INVESTORS IN MEMBER STATES OF THE EEA.

BUYERS OF BONDS WHO WISH TO SELL SHARES IN THE CONCURRENT DELTA PLACEMENT ARE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (I) THEY UNDERSTAND THAT THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "U.S. SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, (II) THEY HAVE NOT OFFERED OR SOLD, AND WILL NOT OFFER OR SELL, ANY SHARES WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND (III) NEITHER THEY, NOR ANY OF THEIR AFFILIATES NOR ANY PERSONS ACTING ON THEIR BEHALF HAVE ENGAGED OR WILL ENGAGE IN ANY DIRECTED SELLING EFFORTS (AS DEFINED IN REGULATIONS S UNDER THE U.S. SECURITIES ACT) OR GENERAL SOLICITATION OR GENERAL ADVERTISING (WITHIN THE MEANING OF REGULATION D UNDER THE U.S. SECURITIES ACT) IN THE UNITED STATES WITH RESPECT TO THE SHARES.

ANY DECISION TO PURCHASE ANY OF THE BONDS SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY A PROSPECTIVE INVESTOR OF THE ISSUER'S PUBLICLY AVAILABLE INFORMATION. NEITHER THE JOINT GLOBAL COORDINATORS NOR ANY OF THEIR RESPECTIVE AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF, OR MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF, THIS ANNOUNCEMENT OR THE ISSUER'S PUBLICLY AVAILABLE INFORMATION. THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT IS SUBJECT TO CHANGE IN ITS ENTIRETY WITHOUT NOTICE UP TO THE ISSUE DATE.

EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE BONDS OR THE ORDINARY SHARES TO BE ISSUED OR TRANSFERRED AND DELIVERED UPON CONVERSION OF THE BONDS AND NOTIONALLY UNDERLYING THE BONDS (TOGETHER WITH THE BONDS, THE "SECURITIES"). NONE

OF THE ISSUER OR THE JOINT GLOBAL COORDINATORS MAKE ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE SECURITIES FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE SECURITIES OR (III) THE FUTURE PERFORMANCE OF THE SECURITIES EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS.

THE JOINT GLOBAL COORDINATORS ARE ACTING ON BEHALF OF THE ISSUER AND NO ONE ELSE IN CONNECTION WITH THE BONDS AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE JOINT GLOBAL COORDINATORS OR FOR PROVIDING ADVICE IN RELATION TO THE SECURITIES.

EACH OF THE ISSUER, THE JOINT GLOBAL COORDINATORS AND THEIR RESPECTIVE AFFILIATES EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO UPDATE, REVIEW OR REVISE ANY STATEMENT CONTAINED IN THIS ANNOUNCEMENT WHETHER AS A RESULT OF NEW INFORMATION, FUTURE DEVELOPMENTS OR OTHERWISE.