



NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA OR ANY OTHER STATE OR JURISDICTION IN WHICH SUCH RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL

In accordance with the prospectus of the initial offering of ordinary shares of Soltec Power Holdings, S.A. ("**Soltec**" or the "**Company**") which was approved by and registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the "**CNMV**") on October 15, 2020 (the "**Prospectus**"), and pursuant to article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse and article 226 of the consolidated text of the Spanish Securities Market Act, approved by Royal Legislative Decree 4/2015 of October 23 and its concordant provisions, the Company, hereby notifies the following

INSIDE INFORMATION NOTICE

As noted in the other relevant information notice (*notificación de otra información relevante*) dated October 23, 2020, with registry number 5,194, the bookbuilding process for the initial offering of Soltec's ordinary shares (the "**Offering**") in the amount of €150 million has been completed today. In view of the foregoing, and pursuant to the provisions of the Prospectus the terms of the Offering have been determined as follows:

- (i) Offering Price: €4.82 per share, applicable to the 30,881,767 newly issued ordinary shares of the Company subscribed in the Qualified Investors Tranche and in the Non-Qualified Investors Tranche (excluding the employee sub-tranche and the sales employees sub-tranche) of the Offering.
- (ii) Employees Offering Price: €4.34 per share, applicable to the 264,950 newly issued ordinary shares of the Company subscribed in the employee sub-tranche and the sales employees sub-tranche of the Offering.

The net proceeds expected to be received by the Company, after deduction of the commissions and expenses payable by the Company in connection with the Offering amount to, approximately, €137.9 million.

As a result, Soltec's share capital is expected to amount to €22,846,679.25 divided into 91,386,717 ordinary shares each with a nominal value of €0.25. The corresponding deed of share capital increase is expected to be granted on October 27, 2020 through the issue of the new shares that constitute the subject of the initial Offering.

SPAIN / Murcia
info@soltec.com
+34 968 603 153

UNITED STATES
usa@soltec.com
+1 510 440 9200

MEXICO
mexico@soltec.com
+52 1 5555 573 144

PERU
peru@soltec.com
+51 5350 7315

INDIA
india@soltec.com
+91 124 4568202

SCANDINAVIA
scandinavia@soltec.com
+45 20 43 01 50

EGYPT
egypt@soltec.com

SPAIN / Madrid
emea@soltec.com
+34 91 449 72 03

BRAZIL
brasil@soltec.com
+55 71 3026 1444

CHILE
chile@soltec.com
+56 2 2573 8559

CHINA
china@soltec.com
+86 15021713965

AUSTRALIA
australia@soltec.com
+61 2 8067 8811

ARGENTINA
argentina@soltec.com
+54 911 48891476

ITALY
italia@soltec.com
ISRAEL
israel@soltec.com



NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA OR ANY OTHER STATE OR JURISDICTION IN WHICH SUCH RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL

In addition, the Company and Grupo Corporativo Sefran, S.L. (the “**Selling Shareholder**”) entered today into the Underwriting Agreement with the Managers. There have been no changes to the identity or number of the Managers or the subscription commitments of each of them included in section “*Plan of Distribution—The Underwriting Agreement*” of the Prospectus.

As described in section “*Plan of Distribution*” of the Prospectus, under the Underwriting Agreement, the Company and the Selling Shareholder have assumed a lock-up undertaking starting on the execution date of the Underwriting Agreement (that is, October 26, 2020) and ending 180 days after the admission to trading of the shares of the Company on the Spanish Stock Exchanges (expected for October 28, 2020, the “**Admission**”, as reported in the other relevant information notice referred above).

Additionally, Valueteam, S.L. and Mr. Pablo Miguel Otín Pintado, in their capacity as non-selling shareholders of the Company and members of the management team, have assumed a lock-up commitment similar to the one undertaken by the Company and the Selling Shareholder starting on the execution date of the Underwriting Agreement and ending 365 days after the Admission.

Moreover, the Company’s employees (including any member of the management team) who subscribe for newly issued ordinary shares of the Company in the employee sub-tranche of the Offering have assumed a lock-up commitment similar to the previous ones starting on the execution date of the Underwriting Agreement and ending 365 days after Admission.

These lock-up undertakings are subject to certain exceptions and may be waived by the Joint Global Coordinators.

Also, according to the Prospectus, the number of shares subject of the Offering may be increased by up to 3,114,671 additional shares (equivalent to 10% of the shares subject of the initial Offering) through the exercise by the Joint Global Coordinators, acting on behalf of the Managers, of the greenshoe option granted by the Selling Shareholder over such shares at a price per share equivalent to the Offering Price exercisable up to 30 calendar days from Admission (inclusive) to cover potential over-allotments in the Offering.

SPAIN / Murcia
info@soltec.com
+34 968 603 153

UNITED STATES
usa@soltec.com
+1 510 440 9200

MEXICO
mexico@soltec.com
+52 1 5555 573 144

PERU
peru@soltec.com
+51 5350 7315

INDIA
india@soltec.com
+91 124 4568202

SCANDINAVIA
scandinavia@soltec.com
+45 20 43 01 50

EGYPT
egypt@soltec.com

SPAIN / Madrid
emea@soltec.com
+34 91 449 72 03

BRAZIL
brasil@soltec.com
+55 71 3026 1444

CHILE
chile@soltec.com
+56 2 2573 8559

CHINA
china@soltec.com
+86 15021713965

AUSTRALIA
australia@soltec.com
+61 2 8067 8811

ARGENTINA
argentina@soltec.com
+54 911 48891476

ITALY
italia@soltec.com
ISRAEL
israel@soltec.com



NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA OR ANY OTHER STATE OR JURISDICTION IN WHICH SUCH RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL

From the date of Admission, expected to occur on October 28, 2020, inclusive, and during 29 calendar days therefrom (that is, until November 26, 2020), Banco Santander, S.A. (the “**Stabilization Manager**”), acting on behalf of the Managers, may carry out stabilization transactions in accordance with applicable regulations and, in particular, Regulation (EU) 596/2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052 on regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures (“**Delegated Regulation 2016/1052**”). Stabilization transactions will be carried out through the Automated Quotation System (*Mercado Continuo*) of the Spanish Stock Exchanges and will aim to sustain the Shares’ market price. However, there is no certainty that these transactions take place and may cease, if any, at any time without prior notice.

For these purposes, the Stabilization Manager, acting in its own name and on behalf of the Managers, has entered into a stock lending agreement with the Selling Shareholder over 3,114,671 Shares, representing, approximately, 10% of the initial Offering shares. The loaned shares, if any, will be used to cover over-allotments in the Offering. This loan may be totally or partially repaid through the exercise of the greenshoe option granted by the Selling Shareholder to the Joint Global Coordinators over the same number of Shares.

The Company will send to the CNMV the communication referred to in Article 6 of Delegated Regulation 2016/1052, within the time limits referred therein.

Unless the context requires otherwise, capitalized terms and expressions used and not defined herein have the meaning ascribed to them in the Prospectus.

Molina de Segura (Murcia), October 26, 2020

Raúl Morales Torres
Chairman and Chief Executive Officer

SPAIN / Murcia
info@soltec.com
+34 968 603 153

UNITED STATES
usa@soltec.com
+1 510 440 9200

MEXICO
mexico@soltec.com
+52 1 5555 573 144

PERU
peru@soltec.com
+51 5350 7315

INDIA
india@soltec.com
+91 124 4568202

SCANDINAVIA
scandinavia@soltec.com
+45 20 43 01 50

EGYPT
egypt@soltec.com

SPAIN / Madrid
emea@soltec.com
+34 91 449 72 03

BRAZIL
brasil@soltec.com
+55 71 3026 1444

CHILE
chile@soltec.com
+56 2 2573 8559

CHINA
china@soltec.com
+86 15021713965

AUSTRALIA
australia@soltec.com
+61 2 8067 8811

ARGENTINA
argentina@soltec.com
+54 911 48891476

ITALY
italia@soltec.com
ISRAEL
israel@soltec.com



NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA OR ANY OTHER STATE OR JURISDICTION IN WHICH SUCH RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL

IMPORTANT NOTICE

This announcement has been prepared by and is the sole responsibility of the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement and the information contained herein are not for release, distribution or publication in whole or in part, directly or indirectly, 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 come should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement is not an offer to sell or a solicitation of any offer to buy or subscribe for any securities of the Company in any jurisdiction where such offer, sale or subscription 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.

In relation with the Offering and the admission to trading of its shares on the Spanish Stock Exchanges, the Company has prepared a prospectus that has been approved by and registered with the CNMV on October 15, 2020. The Prospectus is available on the respective websites of the Company (<https://soltecpowerholdings.com>) and the CNMV (www.cnmv.es). The approval of the Prospectus by the CNMV does not constitute an evaluation of the merits of the transactions proposed to investors. Investors should subscribe for the securities referred to herein solely on the basis of the Prospectus and should carefully read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities referred to herein.

Before purchasing any of the securities referred to herein, persons viewing this announcement should ensure that they fully understand and accept the risks which are set out in the Prospectus.

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 the Prospectus Regulation.

Any of the securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold, directly or indirectly, 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 of the securities referred to herein in the United States or to make a public offering of the securities referred to herein in the United States. There will be no public offer of the Shares in Australia, Canada, Japan or South Africa.

In the United Kingdom, this announcement and any other materials in relation to the securities referred to 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 the Prospectus Regulation) who are also (i) persons falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FSMA Order"); (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a) to (d) of the FSMA Order; or (iii) persons to whom it may otherwise be lawful to distribute it (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 shareholder 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 liable to anyone other than the Company and the selling shareholder 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.

SPAIN / Murcia
info@soltec.com
+34 968 603 153

UNITED STATES
usa@soltec.com
+1 510 440 9200

MEXICO
mexico@soltec.com
+52 1 5555 573 144

PERU
peru@soltec.com
+51 5350 7315

INDIA
india@soltec.com
+91 124 4568202

SCANDINAVIA
scandinavia@soltec.com
+45 20 43 01 50

EGYPT
egypt@soltec.com

SPAIN / Madrid
emea@soltec.com
+34 91 449 72 03

BRAZIL
brasil@soltec.com
+55 71 3026 1444

CHILE
chile@soltec.com
+56 2 2573 8559

CHINA
china@soltec.com
+86 15021713965

AUSTRALIA
australia@soltec.com
+61 2 8067 8811

ARGENTINA
argentina@soltec.com
+54 911 48891476

ITALY
italia@soltec.com
ISRAEL
israel@soltec.com



NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA OR ANY OTHER STATE OR JURISDICTION IN WHICH SUCH RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL

In connection with the Offering, each Manager and any of its respective affiliates, may take up a portion of the securities referred to herein 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 securities 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 or the Prospectus to the securities being issued, offered, subscribed, acquired, placed or otherwise dealt with should be read as including any issue, offering, subscription, acquisition, placement of or dealing with such securities 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 the securities referred to herein. 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.

The Offering timetable, including the date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Offering will proceed and Admission will occur and you should not base your financial decisions on the Company's intentions in relation to Admission at this stage.

Subscribing the securities to which this announcement relates may expose an investor to a significant risk of losing all or part of the amount invested. Persons considering making such an investment should consult an authorized person specializing in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. The value of the securities referred to herein can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Offering for the person concerned. Past performance cannot be relied upon as a guide to future performance.

None of the Managers, or any of their respective affiliates or any of the respective directors, officers, employees, advisers, representatives 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 and include statements regarding the Company's investment strategy and intentions, beliefs or current expectations concerning, among other things, the Company's financial performance, prospects, growth, strategies and the industry in which the Company operates, the Offering and the Admission.

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. Such assumptions are inherently subject to significant business, operational, economic and other risks and uncertainties. You are hereby cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial condition, results of operations and cash flows, and the development of the industry in which the Company operates, may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if the Company's financial condition, results of operations and cash flows, and the development of the industry in which it operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of the Company's results or developments in subsequent periods and may be impacted by important factors. 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.

SPAIN / Murcia
info@soltec.com
+34 968 603 153

UNITED STATES
usa@soltec.com
+1 510 440 9200

MEXICO
mexico@soltec.com
+52 1 5555 573 144

PERU
peru@soltec.com
+51 5350 7315

INDIA
india@soltec.com
+91 124 4568202

SCANDINAVIA
scandinavia@soltec.com
+45 20 43 01 50

EGYPT
egypt@soltec.com

SPAIN / Madrid
emea@soltec.com
+34 91 449 72 03

BRAZIL
brasil@soltec.com
+55 71 3026 1444

CHILE
chile@soltec.com
+56 2 2573 8559

CHINA
china@soltec.com
+86 15021713965

AUSTRALIA
australia@soltec.com
+61 2 8067 8811

ARGENTINA
argentina@soltec.com
+54 911 48891476

ITALY
italia@soltec.com
ISRAEL
israel@soltec.com



NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA OR ANY OTHER STATE OR JURISDICTION IN WHICH SUCH RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.

The information, opinions and forward-looking statements contained in this release speak only as at its date and are subject to change without notice.

In connection with the Offering, a stabilization manager (or its agents), acting on behalf of itself and the Managers, may to the extent permitted by, and in compliance with, applicable laws and regulations (in particular, Commission Delegated Regulation (EU) No 2016/1052), over-allot shares or effect transactions on or off a regulated market, with a view to supporting the market price of the shares at a level higher than that which might otherwise prevail in the open market. Such transactions may commence on or after the date of commencement of trading of the shares on the Spanish Stock Exchanges and will end no later than 30 days thereafter. There is no assurance that such transactions will be undertaken and, if commenced, they may be discontinued at any time. There shall be no obligation on the stabilizing manager to enter into such transactions. All such stabilization shall be conducted in accordance with applicable laws and regulations (in particular, the rules concerning public disclosure and trade reporting to the CNMV).

SPAIN / Murcia
info@soltec.com
+34 968 603 153

UNITED STATES
usa@soltec.com
+1 510 440 9200

MEXICO
mexico@soltec.com
+52 1 5555 573 144

PERU
peru@soltec.com
+51 5350 7315

INDIA
india@soltec.com
+91 124 4568202

SCANDINAVIA
scandinavia@soltec.com
+45 20 43 01 50

EGYPT
egypt@soltec.com

SPAIN / Madrid
emea@soltec.com
+34 91 449 72 03

BRAZIL
brasil@soltec.com
+55 71 3026 1444

CHILE
chile@soltec.com
+56 2 2573 8559

CHINA
china@soltec.com
+86 15021713965

AUSTRALIA
australia@soltec.com
+61 2 8067 8811

ARGENTINA
argentina@soltec.com
+54 911 48891476

ITALY
italia@soltec.com
ISRAEL
israel@soltec.com