



REGULATORY ANNOUNCEMENT (HECHO RELEVANTE)

GREENERGY RENOVABLES, S.A.

December 10th, 2019

Pursuant to the provisions of article 17 of Regulation (EU) 596/2014, of 16 April 2014 on market abuse (Market Abuse Regulation) and article 226 of the restated text of the Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October, as well as Circular 6/2018, of the Spanish Multilateral Trading Facility (*Mercado Alternativo Bursátil*), Grenergy Renovables S.A. ("**Grenergy**" or the "**Company**") hereby discloses the following

Accelerated bookbuilding process.

Prior to the process of de-listing all the Company's shares from the Spanish Multilateral Trading Facility (*Mercado Alternativo Bursátil*, the "**MAB**") and simultaneously admitting them to listing on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (the "**Spanish Stock Exchanges**"), adopted by the Company's Extraordinary General Shareholders' Meeting held on November 15, 2019, CaixaBank, S.A. (Sole Global Coordinator and Bookrunner), Andbank España, S.A.U. (Co-Lead Manager) and JB Capital Markets, S.V., S.A.U. (Co-Lead Manager) (the "**Placement Entities**") will carry out, in the name and on behalf of Daruan Group Holding, S.L., Gahuco Investments, S.L. and certain minority shareholders (the "**Selling Shareholders**"), a private placement between 1,215,312 and 2,430,622 shares of the Company, representing between 5% and 10% of its share capital, through an accelerated bookbuilding process (the "**Placement**").

The purpose sought by the Selling Shareholders in the Placement is to achieve a sufficient distribution of the Company's shares on the terms set forth in article 9 of Royal Decree 1310/2005, of 4 November, all with the aim that all the shares may be admitted to listing on the Spanish Stock Exchanges.

Modality of Placement: the Placement will be carried out through an accelerated bookbuilding process that is scheduled to begin today and finish no later than December 12, 2019. The Placement Entities may terminate the accelerated bookbuilding process at any time.

To this effect, the Selling Shareholders have entered into a placement agreement with the Placement Entities in customary terms for this type of transactions. Under the aforementioned agreement, the Selling Shareholders have agreed to a lock-up commitment for the remaining shares of the Company owned by them, on the customary terms and exceptions for this type of transactions and for a period of 180 days from the settlement date.

Placement price: the final price of the Placement will be determined based on the demand prospecting process carried out by the Placement Entities under the accelerated bookbuilding process.

Addressees of the Placement: the Placement will be addressed to qualified investors, as defined: (i) in the European Union, in Article 2 (e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to listing on a regulated market and repealing Directive 2003/71/EC; and (ii) in other countries, in a manner such as that investors may have such condition or equivalent category, in accordance with each jurisdiction's applicable law so that according with such law, the Placement does not require to be registered with or approved by any competent authority. The Company's shares have not been and will not be registered under the U.S. Securities Act of 1933, or any securities regulatory authority of any state or other jurisdiction of the United States of America. The Company's shares may only be offered, sold or otherwise transferred in offshore transactions outside the United States as defined in, and in reliance on, the Regulation S of the U.S. Securities Act of 1933. Notwithstanding the foregoing, Andbank España, S.A.U. may additionally address investors who are not considered qualified investors provided that: (i) it is to less than 150 natural or legal persons per Member State; and (ii) such non-qualified investors acquire securities for a minimum amount of € 100,000 each, without in any case constituting a public offer under the terms set forth in *Royal Legislative Decree 4/2015, of 23 October, approving the restated text of the Securities Market Act* and implementing regulations.

Result of the Placement: once the Placement has been completed, the Company will publish the result of the Placement by means of the corresponding regulatory announcement (*hecho relevante*), including the final number of shares sold, as well as the price at which the shares have been placed.

It is foreseen that, after the completion of the Placement, Daruan Group Holding, S.L. will maintain its position as a reference shareholder in Greenergy and will continue to hold between 68% and 72% of its share capital.

De-listing of MAB and simultaneous admission to listing on the Spanish Stock Exchanges: once the Placement has been carried out, the Company expects to obtain a sufficient distribution of the Company's shares under the terms set forth in article 9 of Royal Decree 1310/2005, of 4 November. In this regard, the Company is currently working on the admission to listing of its shares in the Spanish Stock Exchanges. Below is a tentative calendar of the main milestones relating to: (i) the accelerated bookbuilding; and (ii) the de-listing of all shares from MAB and the simultaneous admission to listing on the Spanish Stock Exchanges.

DATE	MAIN MILESTONES
10/12/2019 (Tuesday)	RA (HR) in MAB announcing the accelerated bookbuilding prior to market opening. Launching of the accelerated bookbuilding.
12/12/2019 (Thursday)	End of the accelerated bookbuilding.
13/12/2019 (Friday)	RA (HR) in MAB announcing the result of accelerated bookbuilding prior to market opening. Registration in the official registers of the CNMV of the securities note relating to the admission of shares to listing on the Spanish Stock Exchanges.

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DATE	MAIN MILESTONES
	RA (<i>HR</i>) announcing the de-listing of the shares of MAB and simultaneous admission of the shares to listing on the Spanish Stock Exchanges.
	Last day of trading of the Company's shares on MAB.
16/12/2019 (Monday)	First day of trading of the Company's shares on the Spanish Stock Exchanges.
17/12/2019 (Tuesday)	Settlement of the stock exchange operations relating to the Placement (<i>operaciones bursátiles</i>).

The above schedule is an estimation and, consequently, its deadlines may not be met. In the event of a significant delay in the planned calendar or the early closing of the Placement, the Company will notify the market and MAB as soon as possible by means of the publication of the corresponding regulatory announcement (*hecho relevante*).

Within the framework of the Placement, Ramón & Cajal Abogados, S.L.P. has acted as legal advisor to the Company and Gómez-Acebo & Pombo Abogados, S.L.P. as legal advisor to the Placement Entities.

In Madrid, on December 10th, 2019.

D. David Ruiz de Andrés
Chairman of the Board
GREENERGY RENOVABLES, S.A.

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