

IBERSOL, SGPS, S.A.

Sociedade Aberta

Sede Social: Praça Bom Sucesso, 105 a 159, 9º andar, 4150-146 Porto

Capital Social: 24.000.000 Euros Matriculada na C.R.C. Porto sob o nº 501 669 477

Contribuinte nº 501 669 477

INFORMAÇÃO

Participação Qualificada

Aditamento a comunicação de 19/04/2017

Em complemento à Informação divulgada ontem (19/04/2017) sobre a redução da participação da AZVALOR abaixo dos 2% , completamos com a notificação formatada que foi remetida pela AZVALOR à Ibersol SGPS.

Porto, 20 Abril de 2017

O Conselho de Administração,

Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱ: IBERSOL SGPS SA

Isin: PTIBSOAM0008

2. Reason for the notification (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights
 An acquisition or disposal of financial instruments
 An event changing the breakdown of voting rights
 Other (please specify)ⁱⁱ:

3. Details of person subject to the notification obligation^v :

Name: Azvalor Asset Management
S.G.I.I.C. S.A.

City and country of registered office (if applicable):
Madrid, Spain

4. Full name of shareholder(s) (if different from 3.):^y

AZVALOR IBERIA FI
 MC SICAV S.A. - AZVALOR INTERNATIONAL
 ALPHA GENESIS INVESTMENT FUND
 AZVALOR VALUE SELECTION, SICAV, S.A.
 BESTOM INVEST SICAV S.A.
 SWEET INVEST SICAV S.A.
 MANAGEMENT PORTFOLIO:

- OMEGA (ASPEN TRUST SERVICES)
- SALUS (ASPEN TRUST SERVICES)

5. Date on which the threshold was crossed or reached^{vi}:

13 April 2017

6. Total positions of person(s) subject to the notification obligation:

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer ⁱⁱ
Resulting situation on the date on which threshold was crossed or reached	1.9441%		1.9441%	466.587

Position of previous notification (if applicable)	2.0144%		2.0144%	
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7. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}:

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)
PTIBS0AM0008	466.587		1.9441%	
SUBTOTAL A	466.587		1.9441%	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
		SUBTOTAL B.1		

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Pe- riod ^{xj}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
			SUBTOTAL B.2		

8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.^{xiii}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv}:

Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
AZVALOR IBERIA FI	1.1649%		1.1649%
MC SICAV S.A. - AZVALOR INTERNATIONAL	0.5185%		0.5185%
ALPHA GENESIS INVESTMENT FUND	0.0974%		0.0974%
AZVALOR VALUE SELECTION, SICAV, S.A	0.1143%		0.1143%
BESTOM INVEST SICAV SA	0.01521%		0.01521%
SWEET INVEST SICAV SA	0.01119%		0.01119%
MANAGEMENT PORTFOLIO:			
OMEGA (ASPEN TRUST SERVICES)	0.01115%		0.01115%
SALUS (ASPEN TRUST SERVICES)	0.01128%		0.01128%

9. In case of proxy voting: [name of the proxy holder] will cease to hold [% and number] voting rights as of [date]



10. Additional information^{xvi}:

Done at MADRID on 19/04/2017.



Annex: Notification of major holdings (only to be filed with competent authority and not with the relevant issuer)

A: Identity of the person subject to the notification obligation
Full name (including legal form for legal entities) Azvalor Asset Management S.G.I.I.C., S.A.
Contact address (registered office for legal entities) Paseo de la Castellana 110, 3 Floor, 28046, Madrid.
E-Mail: jcasamayor@azvalor.com
Phone number / Fax number +34 91 737 80 38/ +34 91 737 44 41
Other useful information (at least legal a contact person for legal persons)

B: Identity of the notifier, if applicable
Full name: Javier Casamayor Puigvert
Contact address Paseo de la Castellana 110, 3 Floor, 28046, Madrid.
E-Mail jcasamayor@azvalor.com
Phone number / Fax number 34 91 737 80 38/ +34 91 737 44 41
Other useful information (e.g. functional relationship with the person or legal entity subject to the notification obligation)

C: Additional information:

viii If the holding has fallen below the lowest applicable threshold in accordance with national law, please note that it might not be necessary in accordance with national law to disclose the extent of the holding, only that the new holding is below that threshold.

ix In case of combined holdings of shares with voting rights attached "direct holding" and voting rights "indirect holding", please split the voting rights number and percentage into the direct and indirect columns – if there is no combined holdings, please leave the relevant box blank.

x Date of maturity/expiration of the financial instrument i.e. the date when right to acquire shares ends.

xi If the financial instrument has such a period – please specify this period – for example once every 3 months starting from [date].

xii In case of cash settled instruments the number and percentages of voting rights is to be presented on a delta-adjusted basis (Article 13(1a) of Directive 2004/109/EC).

xiii If the person subject to the notification obligation is either controlled and/or does control another undertaking then the second option applies.

xiv The full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity has to be presented also in the cases, in which only on subsidiary level a threshold is crossed or reached and the subsidiary undertaking discloses the notification as only thus the markets get always the full picture of the group holdings. In case of multiple chains through which the voting rights and/or financial instruments are effectively held the chains have to be presented chain by chain leaving a row free between different chains (e.g.: A, B, C, free row, A, B, D, free row, A, E, F etc.).

xv The names of controlled undertakings through which the voting rights and/or financial instruments are effectively held have to be presented irrespectively whether the controlled undertakings cross or reach the lowest applicable threshold themselves.

xvi Example: Correction of a previous notification.