



In accordance with the provisions of article 228 of the Securities Market Act, Audax Renovables, S.A. ("**Audax Renovables**" or the "**Company**") informs of the following

### **SIGNIFICANT EVENT**

Audax Renovables, the renewable energy subsidiary of the Audax group, participating together with its local partners in the project of the wind farm Toabré in Panama, informs that it has begun the construction works of the first stage of the wind farm of 66 MW of installed capacity, with a total investment amounting to over 150 million dollars.

In pursuance of the necessary funding for the project, Parque Eólico Toabré, S.A. signed a loan agreement for 12 years, for the total amount of 104 million dollars, with the participation of a syndicate of banks of Panama and the Central America region and with Banco Prival, S.A. acting as the agent bank.

The project, located in the municipalities of Penonomé and Antón, will be constructed in the EPC contract arrangement carried out by Elecnor, S.A. and will comprise the installation of 20 wind turbines Vestas V117. The maximum duration of the construction is projected to take 22 months, including the construction of 66 MW, two electrical substations and a power evacuation line of 27 km calculated for future stages, with an estimated production of 240 GWh/year.

It is worth mentioning that in January 2014 the company Parque Eólico Toabré was the winner of the auction LPI-ETESA-03-13 held by the Empresa Estatal de Transmisión Eléctrica, S.A. (ETESA) for the energy sale contract for 15 years, in response to the Panama Government's commitment to clean energy and to the guarantee of the provision of energy to the country.

The plans undertaken by the Audax group upon taking control over Audax Renovables continue bearing fruit, and the beginning of the construction of the Panama project strengthens and consolidates the future of the renewable energy subsidiary.

Badalona, on 9 May 2018.

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Naiara Bueno Aybar  
non-executive secretary  
of Audax Renovables, S.A.