

## **THE CNMV HAS AUTHORISED KKR'S TAKEOVER BID FOR TELEPIZZA**

28 March 2019

The Board of the Spanish National Securities Market Commission (CNMV) has authorised, at its meeting held today in Barcelona, the voluntary takeover bid for the shares of Telepizza Group, S.A. (Telepizza) submitted by Tasty Bidco, S.L.U. (Tasty), an investment vehicle managed by KKR.

The offer is for 100% of the share capital of Telepizza, represented by 100,720,679 shares. However, if the shares already indirectly owned by KKR on this date are deducted from this amount, the bid is aimed at the acquisition of 71,949,817 shares (71.43% of the share capital).

The price offered is 6 euros per share and has been set by the offeror in accordance with the provisions on equitable price set forth in Article 9 of the Spanish Royal Decree on takeover bids.

The bid is voluntary and has been submitted as a consequence of the agreements entered into on 20 December 2018 between Tasty and four of Telepizza's shareholders, whereby such shareholders undertook to accept the bid for shares representing 12.73% of the share capital.

The effectiveness of the bid is conditional:

- upon acceptance by a minimum of 46,769,648 shares (46.44% of the share capital) to reach a stake of 75%; and
- upon Telepizza ceasing all its economic activities and business conducted in Iran and with Iranian counterparties.

Bank guarantees for a total amount of 431,698,902 euros have been provided by Banco Santander, S.A. (335,00,000 euros) and by Citibank Europe PLC, UK Branch (96,698,902 euros) as a guarantee for the bid.

The period for accepting the offer will be 30 calendar days from the trading day following the publication of the first announcement of the essential details of the bid, and will also end on a trading day.

For further information:

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The offeror shall promote the delisting of Telepizza's shares upon settlement of the bid, either by requesting a squeeze-out if the requirements for this are met, or, if this is not the case, by invoking the delisting takeover bid exception under Article 11(d) of the Spanish Royal Decree on takeover bids, and for such purpose, it has submitted a valuation report, prepared by an independent expert, which forms part of the documentation supporting the bid.

The prospectus and supporting documents, which shall be incorporated into the CNMV's public registers, may be consulted at least from the trading day following the publication of the first announcement with the essential information on the bid.

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