



## **AUTHORISATION OF THE TAKEOVER BID FOR BARÓN DE LEY S.A. LAUNCHED BY MAZUELO HOLDING S.L.**

*Wednesday, 20 February 2019*

On 20 February 2019, the Board of the Spanish Securities Market Commission (CNMV) adopted the following resolution:

“To authorise the takeover bid for Barón de Ley, S.A. submitted by Mazuelo Holding S.L. on 20 December 2018, and admitted according to procedure on 9 January 2019, as it considers that the terms of the offer comply with the applicable regulation and that the content of the prospectus is sufficient following the latest information incorporated on 14 February 2019.

The bid is aimed at 100% of the share capital of Barón de Ley, S.A. represented by 4,092,527 shares listed on the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges and traded on the Automated Quotation System, excluding 2,849,527 shares, representing 69.63% of the share capital, which have been immobilised by the offeror. Therefore, the bid is formally extended to the acquisition of 1,242,950 shares, representing 30.37% of the share capital of Barón de Ley, S.A.

The price offered is 109 euros per share and has been set by the offeror in accordance with the provisions on equitable price set forth in Article 9 of Royal Decree 1066/2007, of 27 July, on takeover bids.”

The CNMV shall make the period for acceptance of the bid public once the offeror publishes the announcements required under Article 22 of Royal Decree 1066/2007.

*The above paragraphs are a translation of the original resolution in Spanish for information purposes only.*