



THE CNMV AUTHORISES THE TAKEOVER BID FOR BIOSEARCH LAUNCHED BY KERRY IBERIA TASTE & NUTRITION

27 May 2021

The Board of the Spanish National Securities Market Commission (CNMV) has authorised, at its meeting held today, the voluntary takeover bid for the shares of Biosearch, S.A. submitted by Kerry Iberia Taste & Nutrition, S.L.U (Kerry Group).

The approval of the CNMV is granted once the foreign investment has been authorised by resolution of the Council of Ministers.

The bid is aimed at 100% of the share capital of Biosearch represented by 57,699,522 shares, the price offered being €2.20 per share.

The bid is voluntary and has been submitted following the agreement between the offeror and Grupo Lactalis Iberia, S.A.U. for the acceptance of the takeover bid with its shares representing 29.50% of the share capital.

Even though the bid is voluntary, its price is subject to the fulfilment of the requirements under Article 137(2) of the Recast Text of the Spanish Securities Market Act (SMA). To such end, the price is in cash, and the offeror has submitted a valuation report prepared by Deloitte Financial Advisory, S.L.U. (Deloitte), acting as independent expert. The report justifies the price and the respective relevance of the various valuation methods applied.

The effectiveness of the offer is conditional upon the acceptance of a minimum of 28,849,762 shares, equivalent to 50% plus one share of the share capital of Biosearch.

A bank guarantee of €126,938,948.40, granted by BNP Paribas, S.A. Sucursal en España, has been provided as a guarantee for the transaction.

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

The offeror declares in the prospectus that in the event of fulfilling the requirements under Article 47 of the Spanish Royal Decree on takeover bids, it shall request the squeeze-out, thus entailing the delisting of Biosearch shares. If such requirements are not met but the offeror holds at least 75% of Biosearch's share capital, thus complying with Article 82(2) of SMA, it shall promote the delisting of the shares by

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invoking the delisting takeover bid exception under Article 11(d) of the Spanish Royal Decree on takeover bids.

Likewise, the prospectus also states that if the offeror does not hold 75% of Biosearch's share capital, it intends to use its stake in Biosearch as a result of the bid, to promote, as soon as possible after the settlement thereof, the launching of a takeover bid for delisting in accordance with the terms and conditions under Article 10 of the Spanish Royal Decree on takeover bids.

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 details of the bid.