



THE CNMV AUTHORISES THE TAKEOVER BID FOR ZARDOYA OTIS, S.A. LAUNCHED BY OPAL SPANISH HOLDINGS, S.A.U. (OTIS GROUP)

28 February 2022

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 Zardoya Otis, S.A. submitted by Opal Spanish Holdings, S.A.U. (Otis Group).

The bid is aimed at 100% of the share capital of Zardoya Otis, S.A., represented by 470,464,311 shares. However, 235,314,731 shares, representing 50.02% of the share capital, which already belong to the offeror group, have been immobilised. Accordingly, the bid effectively covers the acquisition of 235,149,580 Zardoya Otis, S.A. shares (49.98% of the share capital).

The price of the bid is €7.07 per share and shall be paid in cash.

The offeror has reached an agreement with the shareholder Euro-Syns, S.A., holder of 11.19% of the share capital of Zardoya, for the acceptance of the takeover bid.

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). For this purpose, the price is in cash and the offeror has submitted a valuation report prepared by an independent expert that justifies the price and the respective relevance of the various valuation methods applied.

The report also meets the criteria set out in Article 10 of the Spanish Royal Decree on takeover bids, in order to comply with the provisions of Article 11(d) of the aforementioned Royal Decree for the delisting takeover bid exception.

The effectiveness of the offer is not subject to any conditions.

As a guarantee for the transaction, the offeror has made two cash deposits at Banco Santander, S.A., totalling €1,662,507,531.

The acceptance period shall be of 31 calendar days, from the trading day following the publication of the first announcement of the essential details of the bid, and shall also end on a trading day.

The offeror declares in the prospectus that if the requirements under Article 47 of the Spanish Royal Decree on takeover bids are met, it intends to exercise the squeeze-out right. Otherwise, and if the offeror reaches at least 75% of the share capital, it shall promote the delisting

For further information:

[CNMV](#) Communications Department

Tel.: 91 5851530 - comunicacion@cnmv.es





by means of the delisting takeover bid exception procedure set out in Article 11(d) of the Spanish Royal Decree on takeover bids. If the 75% threshold is not reached, the offeror will promote the delisting by means of a delisting takeover bid under the terms and conditions set out in 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.