



## **CNMV AUTHORIZES THE DELISTING TAKEOVER BID OF SOTOGRANDE, S.A.**

Wednesday, 29 November 2017

The Board of the National Securities Market Commission (CNMV) has authorized today the delisting takeover bid of Sotogrande, S.A. submitted by Sotogrande LuxCo, S.à r.l. (SotoLuxCo).

The offer is addressed to 100% of the share capital of Sotogrande, composed of 44,912,588 shares with a par value of 0.60 euros each. It excludes 44,429,730 shares (98.925% of the capital), which already belong to SotoLuxCo, and which have been immobilised until the completion of the bid. Therefore, the bid effectively extends to the acquisition of 482,858 shares representing 1.075% of the share capital.

The price of the bid is 3.08 euros per share and has been set out in accordance with the provisions of Article 10 of Royal Decree 1066/2007, of 27 July, on takeover bids.

The bid prospectus includes information on the price justification and the valuation report as a supplementary document.

As guarantee of the bid, a cash deposit of 1,487,202.64 euros has been established in Santander Securities Services, S.A.U.

The acceptance period of the bid will be 15 calendar days from the trading day following the date of publication of the first announcement of the bid, with the essential information, also ending on the a trading day.

In the bid prospectus of Sotogrande submitted by SotoLuxCo in 2015, the offeror undertook to promote the delisting of the shares through a delisting takeover bid in the event that the necessary measures were not adopted, within a maximum period of 24 months, to initiate the placement in the market of 10% of the share capital of Sotogrande.

SotoLuxCo has not adopted such measures, so it carries out this delisting takeover bid in compliance with the aforementioned commitment and also, having incurred its current sole shareholder (Orion IV European 1 S.à r.l.) in a case of mandatory bid, for the indirect or unexpected takeover bid of Sotogrande that was communicated by means of a Significant Event last June.



The shares will be delisted when the transaction has been settled, unless the conditions for carrying out the squeeze-out transactions are fulfilled, in which case the delisting will be delayed until the last transaction of the possible squeeze-out has been settled or the deadline to demand them has expired.

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

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