



## THE CNMV APPROVES THE TAKEOVER BID FOR EUSKALTEL, S.A. LAUNCHED BY KAIXO TELECOM, S.A.U. (GRUPO MASMOVIL)

5 July 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 Euskaltel, S.A. submitted by Kaixo Telecom, S.A.U. (Kaixo), (Cinven, KKR and Providence).

The CNMV's approval comes after the Government's authorisation of the foreign investment.

The bid is aimed at 100% of the share capital represented by 178,645,360 shares, being the price offered 11 euros per share.

The offer is voluntary and has been submitted following the agreements between the offeror and three shareholders of Euskaltel, S.A, holders of 52.32% of the share capital, for their acceptance with their respective shareholdings and a collaboration agreement with Euskaltel itself.

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 payment of the price will be in cash and the bidder has provided a valuation report carried out by BDO Auditores, S.L.P (BDO), as (quitar el an) independent expert, that justifies the price and the respective relevance of the different valuation methods applied.

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

The effectiveness of the offer is conditional upon the acceptance of a minimum of 133,984,021 shares, equivalent to 75% of the share capital of Euskaltel, S.A plus one share.

Guarantees for the transaction for an amount of 1,965,098,960 euros have been provided by 10 banks.

The acceptance period shall be of 24 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.

For further information:

[CNMV](#) Communications Department

Tel.: 91 5851530 - [comunicacion@cnmv.es](mailto:comunicacion@cnmv.es)





The offeror declares in the prospectus that if the requirements of Article 47 of the Spanish Royal Decree on takeover bids are met, it intends to request the squeeze-out, which would lead to the delisting of Euskaltel, S.A. If such requirements are not met but the offeror reaches at least 75% of the share capital, it intends to promote the delisting by means of the delisting takeover bid exception procedure provided for in Article 11(d) of the Spanish Royal Decree on takeover bids, thus complying with Article 82(2) of the SMA. In the event that the aforementioned percentage is not reached, the offeror shall analyse the advisability of maintaining the shares of Euskaltel, S.A listed or promoting the submission of a delisting takeover bid in accordance with the terms of 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.

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