



IMPROVEMENT AND ACCEPTANCE PROCEDURE OF THE COMPETING TAKEOVER BIDS FOR APPLUS SERVICES, S.A.

Tuesday, 9 April 2024

TIMELINE AND REQUIREMENTS FOR IMPROVEMENTS OF COMPETING TAKEOVER BIDS

As communicated on 25 March 2024, the acceptance period for the competing takeover bids for Applus Services, S.A. ends on 24 April 2024 (inclusive). Several milestones in this process will take place over the coming weeks with the following schedule (see table at the end of this document):

Until 20 April: deadline for the submission of additional competing bids, according to the provisions of the regulation on competing takeover bids (Chapter IX of Spanish Royal Decree 1066/2007, of 27 July, on takeover bids).

Until 26 April: period in which the two bidders may improve their bids before the envelope phase, provided that no new competing bids are announced and the two authorised bids (current) remain in place, in accordance with Article 45.2 of Spanish Royal Decree 1066/2007. If improvements are submitted at this stage, the extension of the acceptance period resulting from the improvements will be announced on the CNMV's website.

26 April: the two bidders must submit to the CNMV before 12 noon on 26 April 2024 (or on the resulting date in the event that this deadline has been modified because an improvement has been submitted after the start of the acceptance period in accordance with the above paragraph), a communication that may contain either the latest improvement to their bid or their decision to not submit an improvement. The submission must be made in a sealed envelope or by any other means accepted by the CNMV in a way that guarantees the confidentiality of the information.

Modification or improvement will require a price increase in order to set it above 11 euros per share. The unitary price per share must be expressed in no more than two decimal places.



26 April: the CNMV will proceed to open the sealed envelopes and will communicate their conditions to the bidders and the market on its website.

Within a maximum period of five business days since the date the CNMV publishes the conditions of the competing bids after the opening of envelopes, Manzana Spain Bidco, S.L.U., in its condition as initial bidder and provided it has not withdrawn its bid previously, may submit one last improvement of its bid as long as it complies with the following requirements:

- The price of the bid included in the sealed envelope is not 2% less than that submitted in a sealed envelope by Amber EquityCo, S.L.U.
- The corresponding modification improves the bid submitted by Amber EquityCo, S.L.U. in a sealed envelope, increasing the price by at least 1%.

If neither of the two competing bidders included an improvement for their respective bids in the sealed envelopes, the outcome of the bids will be determined by the acceptances received during the acceptance period and will be published by the CNMV on its website.

If any of the events described in Spanish Royal Decree 1066/2007 take place, which make necessary the extension of the acceptance period of both bids, the CNMV will inform the applicable extension of the acceptance period.

ACCEPTANCES FOR THE COMPETING TAKEOVER BIDS

In addition to the information included in the prospectuses of the competing takeover bids for Applus Services, S.A., it is worth reminding that the acceptance statements for any of the two bids may be revoked at any time prior to the last day of the acceptance period, this is, until 23 April 2024, included, if no extension of said period is applicable.

The shareholders of Applus Services, S.A. may submit multiple acceptance statements, through their financial institutions, investment firms or brokers, in which the order of preference for each of the two bids must be stated. Multiple acceptance statements will be sent to both competitors.



The shareholders may also submit single acceptance statements (non-multiple).

Multiple acceptance statements would initially be attributed to the bid established as first option for each accepting shareholder.

If the bid stated as first option were to be withdrawn after the authorisation of an improvement submitted by the other bidder, or the conditions to which it may be subject are not met, acceptances will be attributed to the bid listed as the second option.

Non-multiple acceptance statements in which the accepted offer is not determined and multiple acceptance statements where no order of preference is indicated will be attributed to the bid offering the highest price.

Likewise, if the offer to which the acceptances were attributed in such cases were to be withdrawn for any reason (including not meeting any condition for its effectiveness), acceptances will be granted to the bid offering the next highest price.

The acceptance statements for each bid prior to modification shall be deemed to be addressed to their respective modified offers, unless expressly stated otherwise by the addressee of the bid, subject to the same requirements initially stated for the acceptance of each offer.

It should be noted that, as in the case of takeover bids not subject to the competing bids regime, acceptance statements which include shares with a trading date after the last day of the acceptance period will not be valid, thus, the shares included in acceptance statements submitted for the competing bids must have a trading date not later than the last day of the acceptance period.

Furthermore, for the admissibility of the acceptance statements, submission by the bid addressee is required before 11:59 pm on the last day of the acceptance period. This implies that any acceptance statements submitted by the addressees of the bid in relation to any of the two competing bids after the last day of the acceptance period published in the CNMV web site will not be valid, will be rejected and will not be included in the outcome of any of the two competing bids.

All of the above is related to the acceptance statements by the addressees of the bid and to the role of financial institutions and investment firms that receive acceptance statements in the first place. Therefore, it does not affect the subsequent information flows between the firms that receive them, custody firms, Iberclear



members and the trading infrastructures to carry out all the required processes to communicate to the Stock Exchange Management Companies the details of the total acceptances resulting from the acceptance statements.

TIMELINE FOR PUBLIC TAKEOVER OF APPLUS SERVICES, S.A.

The dates will be modified if another competing bid is announced or if any offeror modifies its bid



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