



CNMV AUTHORISES THE TAKEOVER BID SUBMITTED BY GCE BIDCO, S.L.U. FOR OPDENERGY HOLDING, S.A.

20 February 2024

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 Opdenenergy Holding, S.A. submitted by GCE Bidco, S.L.U (an investment vehicle of the Antin Group).

The CNMV's approval takes place upon the Government's authorisation of the foreign investment on this past 30 January, as long as the offeror complies with several commitments.

The offer is for 100% of the share capital of Opdenenergy, which is composed of 148,033,474 shares.

The price of the bid offered to investors is 5.85 euros per share, to be paid in cash.

Despite that it is a voluntary takeover bid, where the price is not subject to the rules of equitable price, the consideration is deemed as such under the terms of Articles 110 of Spanish Law 6/2023 of 17 March on Securities Markets and Investment Services (LMVSI for its abbreviation in Spanish) and 9 of the Spanish Royal Decree on takeover bids, as it is the highest price paid or agreed by the bidder for Opdenenergy shares. Moreover, the offeror has submitted an independent appraiser's report stating that the price complies with the provisions of Article 11.d) of the aforementioned Royal Decree for the delisting offer exception.

The offer is conditioned by the acceptance of a minimum of 111,025,106 shares, equivalent to 75% of the share capital of Opdenenergy.

The offeror has already reached agreements with several shareholders of the company for the irrevocable acceptance of the offer, which together represent 71.19% of the share capital, and for the partial reinvestment of three of them.

Two bank guarantees worth 865,995,823 euros have been provided by the offeror as warranty for the transaction.

The acceptance period shall be 23 calendar days from the trading day following the publication of the first announcement of the essential details of the bid, also ending on a trading day.

The offeror states in the prospectus that, if the requirements of Article 47 of the Royal Decree on takeover bids are met, it intends to exercise the squeeze-out right. Otherwise, and if it reaches at least 75% of the share capital, the offeror shall promote delisting through the corresponding exception procedure set in Article 11.d) of the Royal Decree on takeover bids. If the 75% threshold is not reached, the

For further information:

[CNMV](#) Communications Department

Tel.: 91 5851530 - comunicacion@cnmv.es





offeror shall consider share dealings or promote the delisting by means of a delisting takeover bid as per the terms of Article 10 of the 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.