



THE CNMV AUTHORISES THE TAKEOVER BID FOR SOLARPACK LAUNCHED BY VELETA (EQT GROUP)

27 October 2021

The Board of the Spanish National Securities Market Commission (CNMV) has authorised, at its meeting held today, the takeover bid for the shares of Solarpack Corporación Tecnológica, S.A. (Solarpack) submitted by Veleta BidCo S.à r.l. (Veleta), an investment vehicle of the Swedish EQT Group.

The CNMV's approval comes after the Government's authorisation of the foreign investment on 29 September past. The bid is aimed at 100% of the share capital of Solarpack, represented by 33,253,012 shares. The price offered is €26.50 per share and shall be paid in cash.

The bid is of a voluntary type and has been launched following the agreement with three shareholders of Solarpack (José María Galíndez, through Beraunberri, S.L.; Pablo Burgos Galíndez, via Burgest 2007, S.L., and Antonio Galíndez, through Landa, LLC), who are altogether holders of 50.96% of the share capital, for their acceptance with their respective shareholdings, and the partial reinvestment of the first two shareholders.

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). To such end, the price shall be paid in cash, and the offeror has submitted a valuation report of an independent expert which justifies the price of the bid and the respective relevance of the different valuation methods contained in it.

The effectiveness of the offer is conditional upon the acceptance of a minimum of 24,939,760 shares, equivalent to 75% plus one share of the share capital of Solarpack.

A bank guarantee of €881,204,818, granted by Banco Santander S.A., has been provided as a guarantee for the transaction.

The acceptance period shall be of 22 calendar days, starting on 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 request the squeeze-out right, which would lead to the delisting of Solarpack. If such requirements are not met but the offeror reaches 75% of Solarpack's share capital, it intends to promote the

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delisting of the shares by means of the delisting takeover bid exception procedure provided for in Article 11(d) of the Spanish Royal Decree on takeover bids. The above-mentioned valuation report complies with the provisions of Article 10 of the Spanish Royal Decree on takeover bids. If the offeror fails to reach said 75% and it waives the condition of minimum acceptance, as stated in the prospectus, it shall analyse the advisability of keeping the shares of Solarpack listed or promote the launching of a delisting takeover bid.

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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