

THE CNMV AUTHORISES THE TAKEOVER BID SUBMITTED BY GESTORA DE ACTIVOS Y MAQUINARIA INDUSTRIAL, S.L. (GAMI) FOR GAM

17 July 2019

The Board of the Spanish National Securities Market Commission (CNMV) has authorised the mandatory takeover bid for the shares of General de Alquiler de Maquinaria, S.A. (GAM) submitted by Gestora de Activos y Maquinaria Industrial, S.L. (GAMI).

The offer is for 100% of the share capital of GAM, represented by 33,292,071 shares. However, after deducting from this amount the 23,877,181 shares (71.72% of the share capital) held by GAMI (54.56% of the share capital) and other shareholders (17.16% of the share capital), which have been immobilised in order not to be transferred, the bid is aimed to 9,414,890 GAM shares, representing 28.28% of the share capital.

The price offered, of 1.72 euros per share, [has been set by the CNMV's Board](#), pursuant to the provisions of Article 9(4)(c) of Spanish Royal Decree 1066/2007, of 27 July, on takeover bids.

Given that it is a mandatory takeover bid, it is not subject to any conditions.

Two bank guarantees amounting to 16,193,610.80 euros have been granted by CaixaBank, S.A as a guarantee for the bid.

The period for accepting the offer will be 15 calendar days from the trading day following the publication of the first announcement with the essential details of the bid.

This takeover bid does not meet the requirements for exercising the squeeze-out and sell-out rights since the offeror will not reach 90% of GAM's share capital, as 17.16% of the share capital will not be transferred.

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

For further information:

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