



**AUTHORIZATION OF THE TAKEOVER BID OF CLÍNICA BAVIERA, S.A.
LAUNCHED BY AIER EYE INTERNATIONAL (EUROPE), S.L.U.**

Tuesday, 27 June 2017

The Board of the Spanish Securities Market Commission, at its meeting on 27 June 2017, has adopted the following agreement:

“Authorize the voluntary takeover bid of Clínica Baviera, S.A., submitted by Aier Eye International (Europe), S.L.U. on 8 May 2017 and admitted according to procedure on 24 May 2017, because it considers the terms of the offer comply with the applicable regulation and the content of the prospectus is adequate after the latest information incorporated on 23 June 2017.

The bid is addressed to the 100% of the share capital of Clínica Baviera, S.A. represented by 16,307,580 shares listed on the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges and traded on their Automated Quotation System, excluding 1,630,758 shares representing 10% of the share capital which have been immobilized by its holder. Therefore, the bid effectively extends to 14,676,822 shares representing 90% of the share capital of Clínica Baviera, S.A.

The bid price is 10.35 euros per share and has been set out by the offeror in accordance with the provisions about equitable price of Article 9 of the Royal Decree 1066/2007, of 27 July, on takeover bids.”

The CNMV shall inform of the period for acceptance of the bid once the offeror publishes the announcements mentioned in Article 22 of the Royal Decree 1066/2007.