



AUTHORIZATION OF THE DELISTING TAKEOVER BID OF SOTOGRADE, S.A. LAUNCHED BY SOTOGRADE LUXCO, S.À R.L.

Wednesday, 29 November 2017

The Board of the Spanish Securities Market Commission, at its meeting on 29 November 2017, has adopted the following agreement:

“Authorize the delisting takeover bid of Sotograde, S.A., submitted by Sotograde LuxCo, S.à r.l. on 1 September 2017 and admitted according to procedure on 7 September 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 21 November 2017.

The bid is addressed to the 100% of the share capital of Sotograde, S.A. represented by 44,912,588 shares listed on the Madrid and Barcelona Stock Exchanges, excluding 44,429,730 shares representing 98.925% of the share capital which have been immobilized by its holder. Therefore, the bid effectively extends to 482,858 shares representing 1.075% of the share capital of Sotograde, S.A.

The bid price is 3.08 euros per share and has been set out by Sotograde, S.A. in accordance with the provisions of Article 10 of the Royal Decree 1066/2007, of 27 July, on takeover bids.

In accordance with section 7 of Article 10 of the aforementioned Royal Decree, the shares will be delisted when the transaction has been settled. In the event that the circumstances of Article 136, regarding squeeze outs, of Royal Legislative Decree 4/2015, of October 23, approving the revised text of the Securities Market Law occur, the shares will be delisted when the last of the possible squeeze out transactions has been settled or the deadline to demand them has expired, in accordance with the provisions of the aforementioned article and related regulations.”

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.