



AUTHORISATION OF THE TAKEOVER BID FOR BODEGAS BILBAÍNAS, S.A. LAUNCHED BY DUCDE, S.A. (CARLYLE INVESTMENT GROUP)

Thursday, 28 March 2019

On 28 March 2019, the Board of the Spanish National Securities Market Commission (CNMV) adopted the following resolution:

“To authorise the mandatory takeover bid for Bodegas Bilbaínas, S.A. submitted by Ducde, S.A. on 30 January 2019, and admitted for processing on 8 February 2019, as it considers that the terms of the offer comply with the applicable regulation and that the content of the prospectus is sufficient following the latest information incorporated on 14 March 2019.

The bid is aimed at 100% of the share capital of Bodegas Bilbaínas, S.A., represented by 2,793,640 shares admitted to trading on the electronic open outcry market of the Bilbao Stock Exchange, excluding 2,623,255 shares, representing 93.90% of the share capital, which have been immobilised by the offeror. Therefore, the bid effectively extends to the acquisition of 170,385 shares, representing 6.10% of the share capital of Bodegas Bilbaínas, S.A.

The price offered is 16.50 euros per share and has been set by the offeror in accordance with the provisions on equitable price set forth in Article 9 of Spanish Royal Decree 1066/2007, of 27 July, on takeover bids.”

The CNMV shall make the period for acceptance of the bid public once the offeror publishes the announcements required under Article 22 of Spanish Royal Decree 1066/2007.

The above paragraphs are a translation of the original resolution in Spanish for information purposes only.