



## THE CNMV AUTHORISES THE TAKEOVER BID FOR MASMOMIL SUBMITTED BY LORCA (INVESTMENT VEHICLE OF CINVEN, KKR AND PROVIDENCE)

29 July 2020

The Board of the Spanish National Securities Market Commission (CNMV) has authorised, at its meeting held today, the voluntary takeover bid for the shares of Masmovil Ibercom, S.A. (“Masmovil”) submitted by Lorca Telecom BidCo, S.A.U. (Lorca), an investment vehicle of the international groups Cinven, KKR and Providence.

The approval of the CNMV is granted once the foreign investment has been authorised by resolution of the Council of Ministers.

The bid is aimed at 100% of the share capital of Masmovil represented by 131,714,565 shares, the price offered being €22.50 per share.

The offer is voluntary and has been submitted following a series of agreements reached with various shareholders for accepting the offer, representing a total stake of 29.56%.

The price of the bid is considered sufficiently justified in accordance with the provisions laid down in Articles 9 and 10 of Spanish Royal Decree 1066/2007, of 27 July, on takeover bids (hereinafter, Royal Decree on takeover bids), and in Article 137(2) of the Recast Text of the Spanish Securities Market Act. In its analysis, the CNMV has taken into account in this regard the valuation report submitted by the offeror which, using the methods provided for in the Royal Decree on takeover bids, concludes with a price range that would include the price of the bid. In addition, the CNMV has in this case commissioned external advice, which has validated all essential aspects of the conclusions of the mandatory report provided by the offeror.

The effectiveness of the offer is subject to the following conditions:

- acceptance of the offer by a minimum of 65,857,283 shares, equivalent to 50% of the share capital of Masmovil, rounded up to the nearest whole number; and
- non-opposition by the Bank of Spain in respect of the acquisition of an indirect qualifying holding in the share capital of Xfera Consumer Finance, E.F.C., S.A., in which a subsidiary of Masmovil (Xfera Móviles, S.A.U.) holds 49% of the share capital.

Bank guarantees totalling €2,963,577,712.50 have been provided as a guarantee for the transaction, which have been granted by BNP

For further information:

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Paribas, Suc. España (€814,983,870.94); Barclays Bank PLC and Morgan Stanley Bank International Ltd (€740,894,428.13 each); Deutsche Bank AG, London Branch (€370,447,214.05); Banco Santander, SA (€148,178,885.63); and Crédit Agricole Corporate and Investment Bank, Suc. España and Mizuho Bank Europe NV (€74,089,442.81 each).

The period for accepting the offer shall be 43 calendar days from 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 states in the prospectus that it intends to exercise the squeeze-out right if the regulatory requirements are met. Should this not be the case, and if the bid has a positive outcome due to it complying with the condition of minimum acceptance, the offeror intends to promote the delisting of Masmovil shares, by invoking the delisting takeover bid exception pursuant to Article 11(d) of the Spanish Royal Decree on takeover bids.

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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