



CNMV AUTHORISES THE TAKEOVER BID FOR APPLUS SERVICES, S.A. LAUNCHED BY AMBER EQUITYCO, S.L.U. COMPETING WITH THAT LAUNCHED BY MANZANA SPAIN BIDCO, S.L.U.

22 March 2024

In its meeting held today, the Board of the Spanish National Securities Market Commission (CNMV) authorised the voluntary takeover bid submitted by Amber EquityCo, S.L.U., investment vehicle of the groups ISQ Holdings LLC and TDR Capital LLP, for Applus Services, S.A..

To the effects of Chapter IX of the Spanish Royal Decree on takeover bids, said transaction is deemed to be a competing bid in respect to that launched by Manzana Spain BidCo, S.L.U., authorised by the CNMV on 17 January 2024 and the amendment of its characteristics on 2 February 2024.

The consideration of the bid submitted by Amber is 11 euros per share, to be paid in cash. The bid is aimed at 100% of the company's share capital, represented by 129,074,133 shares.

- Despite it being a voluntary bid, not subject to the requirements of equitable price, the offeror has submitted a valuation report, issued by Kroll Advisory, S.L. This report justifies the offer price by applying the valuation methods under Article 10.5 of Spanish Royal Decree 1066/2007, of 27 July, on takeover bids (RD on takeover bids) and, therefore, is considered an equitable price under the terms of Article 9 of the aforementioned RD on takeover bids.
- The effectiveness of the offer is subject to two conditions:
- Acceptance by a minimum of 64,537,067 shares, representing more than 50% of Applus's share capital and of the shares to which the bid is aimed; and
- Authorisation of the European Commission without material conditions related to the Regulation for foreign subsidies.
- Seven bank guarantees issued by the following entities have been provided by the offeror as warranty for the transaction: Barclays Bank Ireland PLC (€591,949,231.50), Morgan Stanley Bank AG (€228,602,731.50), Credit Agricole Corporate and Investment Bank, Sucursal en España (€202,521,000), HSBC Continental Europe S.A. (€178,695,000), Goldman Sachs Bank Europe SE (€89,347,500), Deutsche Bank Aktiengesellschaft (€79,200,000) and Standard Chartered Bank (€49,500,000).
- Given that the transaction is in a process of competing bids, the period for acceptance of the initial and competing bids shall be the same for both bids, of 30 calendar days starting on trading day following the date of publication

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of the first announcement of this bid mentioned in Article 22 of the Royal Decree on takeover bids.

- The offeror states in the prospectus that, if the requirements of Article 47 of the Royal Decree on takeover bids are met, it will exercise the squeeze-out right. Otherwise, and provided it reaches at least 75% of the share capital, the offeror shall promote delisting through the exception procedure set in Article 11.d) of the Royal Decree on takeover bids.
- Likewise, the prospectus also mentions that, if 75% of the capital is not reached, the offeror shall subsequently promote the delisting by means of a corresponding delisting offer, the price of which is in compliance with sections 5 and 6 of Article 10 of the RD on takeover bids, as long as the price at which said bid is to be launched does not exceed the price of the current bid.
- The prospectus and the supporting documents, which will be incorporated into the CNMV's public registers, will be available from the trading day following the publication of the first announcement with the essential information of this bid.