



## **AUTHORISATION OF THE DELISTING TAKEOVER BID FOR BARÓN DE LEY, S.A. LAUNCHED BY THE COMPANY ITSELF**

*Thursday, 29 July 2021*

On 29 July 2021, the Board of the Spanish National Securities Market Commission (CNMV) adopted the following resolution:

“To authorise the delisting takeover bid for Barón de Ley, S.A. launched by the company itself on 30 September 2020, and admitted for processing on 8 October 2020, as it considers that its terms comply with the applicable regulations and that the content of the prospectus is sufficient following the latest amendments incorporated on 20 July 2021.

The bid is aimed at 100% of the share capital of Barón de Ley, S.A., represented by 4,050,000 shares, listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and traded on the Automated Quotation System, excluding 3,746,587 shares, representing 92.51% of the share capital which have been immobilised by their respective owners. Therefore, the bid effectively extends to the acquisition of 303,413 shares of Barón de Ley, S.A., representing 7.49% of its share capital.

The bid price of 113 euros per share, which has been set by Barón de Ley, S.A., is considered sufficiently justified for the purposes of the provisions of Articles 9 and 10 of Spanish Royal Decree 1066/2007, of 27 July, on takeover bids, and Articles 130 and 137(2) of the Recast Text of the Spanish Securities Market Act. In its analysis, the CNMV has taken into account in this regard that the price of the bid is not lower than the higher of the equitable price and the price resulting from taking into account, and justifying its respective relevance, the methods contained in the valuation report submitted by the offeror.

In accordance with the provisions of Article 10(7) of the aforementioned Royal Decree, the shares will be delisted when the transaction has been settled.”

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.*