



## **AUTHORISATION OF THE TAKEOVER BID FOR MASMOVIL IBERCOM, S.A. LAUNCHED BY LORCA TELECOM BIDCO, S.A.U. (AN INVESTMENT VEHICLE OF CINVEN, KKR AND PROVIDENCE GROUPS)**

*Wednesday, 29 July 2020*

On 29 July 2020, the Board of the Spanish National Securities Market Commission (CNMV) adopted the following resolution:

“To authorise the voluntary takeover bid for the shares of Masmovil Ibercom, S.A. submitted by Lorca Telecom BidCo, S.A.U. on 1 June 2020, and admitted for processing on 12 June 2020, as it considers that the terms of the offer comply with the applicable regulations and that the content of the prospectus is sufficient following the latest amendments incorporated on 27 July 2020.

The bid is aimed at 100% of the share capital of Masmovil Ibercom, S.A., represented by 131,714,565 shares, listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and traded on the Automated Quotation System.

The price of the bid is 22.50 euros per share and it 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, 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, 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 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.*