



## **AUTHORISATION OF THE TAKEOVER BID FOR ZARDOYA OTIS, S.A. LAUNCHED BY OPAL SPANISH HOLDINGS, S.A.U. (OTIS GROUP)**

*Monday, 28 February 2022*

On 28 February 2022, the Board of the Spanish National Securities Market Commission (CNMV) adopted the following resolution:

“To authorise the voluntary takeover bid for the shares of Zardoya Otis, S.A. submitted by Opal Spanish Holdings, S.A.U. on 15 October 2021, and admitted for processing on 28 October 2021, as it considers that its terms comply with applicable regulations and that the content of the prospectus is sufficient following the latest amendments incorporated on 22 February 2022.

The bid is aimed at 100% of the share capital of Zardoya Otis, S.A., represented by 470,464,311 shares, listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and traded on the Automated Quotation System, excluding 50.02% of these shares, which belong to the offeror group and are immobilised. Consequently, the bid effectively covers the acquisition of 235,149,580 Zardoya Otis, S.A. shares, representing 49.98% of its share capital.

The price of the bid is 7.07 euros per share, following the offeror’s improvement of the initial price of 7 euros by 0.21 euros per share, and the adjustments of 0.14 euros per share made as a result of the payment made by Zardoya Otis, S.A. for gross dividends of 0.074 euros and 0.076 euros per share on 11 October 2021 and 10 January 2022, respectively, and is considered to be sufficiently justified for the purposes of the provisions of Articles 130 and 137(2) of the Recast Text of the Spanish Securities Market Act, and Articles 9 and 10 of Spanish Royal Decree 1066/2007, of 27 July, on takeover bids. 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.”

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.*