



AUTHORISATION OF THE TAKEOVER BID FOR EUSKALTEL, S.A. LAUNCHED BY KAIXO TELECOM, S.A.U. (MASMOVIL GROUP)

Monday, 5 July 2021

On 5 July 2021, the Board of the Spanish National Securities Market Commission (CNMV) adopted the following resolution:

“To authorise the voluntary takeover bid for the shares of Euskaltel, S.A. submitted by Kaixo Telecom, S.A.U. on 31 March 2021, and admitted for processing on 20 April 2021, 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 1 July 2021.

The bid is aimed at 100% of the share capital of Euskaltel, S.A., represented by 178,645,360 shares, listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and traded on the Automated Quotation System.

The price of the bid is 11 euros per share after the adjustment of the initial price of 11.17 euros per share, made by the offeror as a result of the gross dividend of 0.17 euros per share paid by Euskaltel, S.A. on 17 June 2021, and 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.”

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.