

## **PRIOR ANNOUNCEMENT OF THE VOLUNTARY TAKEOVER BID BY PIOLIN BIDCO, S.A.U. FOR ALL THE SHARES COMPRISING THE SHARE CAPITAL OF PARQUES REUNIDOS SERVICIOS CENTRALES, S.A.**

This announcement is made public by virtue of the terms of Royal Decree 1066/2007, of 27 July, on the regulation of takeover bids for securities and contains the main characteristics of the takeover bid, which is subject to the mandatory authorisation of the Spanish National Securities Exchange Commission.

The detailed terms and characteristics of the takeover bid will be set out in the explanatory prospectus that will be published once the above-mentioned authorisation has been obtained.

### **1. THE BIDDER**

The bidder is Piolin BidCo, S.A.U., a Spanish public limited company (*sociedad anónima*) with registered office at C/ Príncipe de Vergara 112, 4º, Madrid, registered with the Commercial Registry of Madrid under volume 39,007, page 50, section 8, sheet M-693128 and with Spanish tax identification number (N.I.F.) A-38350269 (the "**Bidder**"). The Bidder's shares are not listed on any stock exchange.

The Bidder is a company wholly owned by Piolin II S.à r.l., a limited liability company (*société à responsabilité limitée*) with registered office at 26A, Boulevard Royal, L-2449, Luxemburg, Grand Duchy of Luxemburg, registered with the Commercial Registry of Luxemburg (*Registre de Commerce et des Sociétés*) under number B-233349 ("**Piolin II**").

Piolin II is, in turn (i) 50.01% owned, by Piolin I S.à r.l., a limited liability company (*société à responsabilité limitée*) with registered office at 26A, Boulevard Royal, L-2449, Luxemburg, Grand Duchy of Luxemburg, registered with the Commercial Registry of Luxemburg (*Registre de Commerce et des Sociétés*) under number B-233299 ("**Piolin I**"); (ii) 23.96% owned by Miles Capital S.à r.l., a limited liability company (*société à responsabilité limitée*) with registered office at Route d'Arlon 19-21, 8009 Strassen, Grand Duchy of Luxemburg and registered with the Commercial Registry of Luxemburg (*Registre de Commerce et des Sociétés*) under number B 214.142 ("**Miles Capital**"); and (iii) 26.03% owned by Alba Europe, S.à r.l., a limited liability company (*société à responsabilité limitée*) with registered office at 6 rue Eugène Ruppert, L-2453, Luxemburg, Grand Duchy of Luxemburg, registered with the Commercial Registry of Luxemburg (*Registre de Commerce et des Sociétés*) under number B-195061 ("**Alba Europe**"). As a result, Piolin II is controlled by Piolin I.

Piolin I, Miles Capital and Alba Europe will be jointly referred to as the "**Investors**" for identification purposes in this announcement.

Piolin I is fully owned by EQT Infrastructure IV Investments S.à r.l, a limited liability company (*société à responsabilité limitée*) with registered office at 26A, Boulevard Royal, L-2449, Grand Duchy of Luxemburg, and registered with the Luxembourg Commercial Registry

(*Registre de Commerce et des Sociétés*) under number B-226410, which is, in turn, fully owned by a pool of funds, without legal personality, incorporated in Luxembourg, comprising an investment platform called EQT Infra IV Fund and managed by EQT Fund Management S.à r.l. ("**EQT Infra IV**" and "**EQT Fund Management**", respectively).

Piolin I is a special purpose company which has been incorporated in order to facilitate the investment by EQT Infra IV in the Target Company (as this term is defined below) and, as such, EQT Fund Management should be considered the company which exercises control over Piolin I, by virtue of being managed by EQT Fund Management. In turn, EQT Fund Management is a fully owned affiliate of EQT AB, a Swedish company, with address at 3 Hovslagargatan, 11148, Stockholm, the parent company of the EQT group. EQT AB is not controlled by any entity or individual and its shares are not listed on any stock exchange.

EQT is a leading investment firm with over 61,000 million euros of raised capital distributed in 29 funds and around 40,000 million euros of assets under management. The EQT funds hold a portfolio of companies in Europe, Asia and the United States with total sales of over 19,000 million euros and approximately 110,000 employees. EQT works with its investee companies to achieve sustained growth, operational excellence and market leadership. EQT was founded in 1994 by Investor AB, the largest industrial holding in the Nordic region and part of the Wallenberg family and, moreover, has a long track record of investment in Europe.

Miles Capital is fully owned, indirectly, by Groupe Bruxelles Lambert S.A. ("**GBL**"), a Belgian company listed in the Euronext Brussels Stock Exchange with registered office at 24 avenue Marnix – 1000 Brussels (Belgium), and registered at the Belgian Company Registry under number 0407.040.209, and it exercises control over Miles Capital. GBL is 50% owned by Pargesa Netherlands B.V., which is a 100% affiliate of Pargesa Holdings, S.A. which is, in turn, 55.5% owned by Parjointco N.V. The latter is jointly controlled (on a 50% basis each) by The Desmarais Family Residuary Trust and the heirs of Albert Frère.

Alba Europe is fully owned, directly, by Corporación Financiera Alba, S.A. ("**CFA**"), a Spanish listed company with registered office at calle Castelló 77, 5º planta, Madrid, registered at the Madrid Commercial Registry under volume 417, page 196, section 8, sheet M-8.078 and bearer of tax identification no. A-28060903, and it exercises control over Alba Europe. The shares of CFA are listed on the Spanish Stock Exchanges of Madrid, Barcelona and Bilbao. CFA is not controlled by any entity or individual.

Therefore, EQT Fund Management exercises control over the Bidder and the decision to launch the Bid is attributed to EQT Fund Management.

The Prospectus will contain a more thorough description of the shareholding and control structure of the Bidder.

## **2. DECISION TO LAUNCH THE TAKEOVER BID**

The decision to launch the takeover bid to which this announcement refers (the "**Takeover Bid**") was approved by the Bidder by virtue of the decisions adopted by its sole shareholder on 26 April 2019, and by its management body on 26 April 2019, and by the meeting of shareholders and the management body of Piolin II also on 26 April 2019.

## **3. FILING OF THE TAKEOVER BID**

In accordance with article 17.2 of Royal Decree 1066/2007, the Bidder will submit the application for authorisation of the Takeover Bid to the Spanish National Securities Exchange Commission ("**CNMV**"), together with the Prospectus and the other documents that must accompany it, in the terms envisaged in article 17 of Royal Decree 1066/2007. The Bidder envisages that the presentation of the application for authorisation of the Takeover Bid will take place within the first three weeks of the one-month term following the date of this announcement.

## **4. TYPE OF TAKEOVER BID**

The Takeover Bid is voluntary, in accordance with the terms of article 13 of Royal Decree 1066/2007 and article 137 of Royal Legislative Decree 4/2015, of 23 October, which approved the restated text of the Securities Market Act (the "**Securities Market Act**").

## **5. PARTICIPATION OF THE BIDDER IN THE TARGET COMPANY**

As at the date of this announcement, the Bidder is not the direct holder of any shares in Parques Reunidos Servicios Centrales, S.A. (either "**PQR**" or the "**Target Company**"). Moreover, neither EQT Infra IV nor the company that indirectly controls the Bidder, that is, EQT Fund Management, directly or indirectly hold any shares in the Target Company.

According to the calculation rules set out in article 5 of Royal Decree 1066/2007, the Bidder considers that no voting rights in the Target Company should be attributed to it. In particular, the voting rights of the PQR shares owned by Miles Capital and Alba Europe and that are to be contributed to the Bidder in accordance with the terms of section 11, are not attributed to the Bidder in accordance with the above-mentioned calculation rules in article 5 of Royal Decree 1066/2007.

In the 12 months prior to the date of this announcement, neither the Bidder, nor its shareholder Piolin II, nor any person belonging to the group of either of them or potentially deemed to act in concert with any of them for the purposes of Royal Decree 1066/2007, nor their respective directors or administrators, have carried out, or agreed to carry out, directly or indirectly, individually or in concert with others or in any other way, any transaction in relation to the shares issued by PQR, or instruments that give the right to acquire or subscribe shares in PQR, or that directly or indirectly grant voting rights in PQR.

Likewise, neither Miles Capital, nor its shareholder GBL, nor any person belonging to the group of either of them or that could potentially be deemed to act in concert with either of them for the purposes of Royal Decree 1066/2007, nor their respective directors or administrators, have carried out, or agreed to carry out, directly or indirectly, individually or in concert with others or in any other way, any transaction in relation to the shares issued by PQR, or instruments that give the right to acquire or subscribe shares in PQR, or that directly or indirectly grant voting rights in PQR.

It is expressly stated that, in the 12 months prior to the date of this announcement, Alba Europe, the indirect shareholder of the Bidder via Piolin II, has acquired 2,427,472 shares, representing 3.01% of the share capital of PQR. Of those shares, the maximum price that Alba Europe paid for shares of the Target Company in said period corresponds to the price paid for the purchase of 135,429 shares on 19 October 2018 and whose price per share was 10.55 euros, less than the Takeover Bid Price referred to in section 8 below.

As at the date of this announcement, the Bidder has not appointed any members of the board of directors or the management of the Target Company.

In relation to Alba Europe and Miles Capital, it is stated that Mr Javier Fernández Alonso and Mr Carlos Ortega Arias-Paz, managers of CFA, Mr Jonathan Rubinstein, manager of GBL, and Mr Mario Armero Montes, are members of the board of directors of PQR representing Alba Europe and Miles Capital, respectively. As a result, these directors belong to the category of proprietary directors.

The above notwithstanding, no other member of the management, administrative or supervisory bodies of the companies that comprise the shareholding and control structure of the Bidder that will be described in the Prospectus is simultaneously a member of the management, administrative and supervisory bodies of PQR.

## **6. TARGET COMPANY**

The Target Company is PQR, a Spanish public limited company (*sociedad anónima*), with registered office at Paseo de la Castellana 216, 28046, Madrid, Spain, tax identification number A-84885441, and registered with the Commercial Registry of Madrid under tome 23,386, page 223, sheet M-421702.

The share capital of PQR amounts to 40,371,022.00 euros, divided into 80,742,044 shares, each with a face value of 0.50 euros, belonging to the same single class and series, with equal political and economic rights, and which are fully subscribed and paid up and represented by book entries accounted for by the Securities Registration, Clearing and Settlement Service (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.*) and its authorised member entities.

The shares of PQR are listed, since 29 April 2016, on the Securities Markets in Madrid, Barcelona, Valencia and Bilbao through the Computer-Assisted Trading System.

According to public information, PQR has not issued pre-emption rights, bonds convertible into or exchangeable for shares, or warrants, or any similar instrument that could give rise, either directly or indirectly, to an entitlement to acquire or subscribe shares in PQR.

## **7. SECURITIES AND MARKETS AT WHICH THE TAKEOVER BID IS DIRECTED**

The Takeover Bid is launched for the entire share capital of PQR, represented by 80,742,044 shares, each with a face value of 0.50 euros, belonging to the same single class and series, except for the PQR shares held by Miles Capital and Alba Europe, who have irrevocably undertaken not to transfer them in the Takeover Bid, as set out in section 11 below. These PQR shares held by Miles Capital and Alba Europe will be locked-up until the termination of the Takeover Bid acceptance term. Consequently, the Takeover Bid is effectively directed at a total of 45,046,782 PQR shares, representing 55.79% of its share capital (the "**Target Shares**").

The Takeover Bid is launched exclusively on the Spanish market, the only market on which the shares of the Target Company are listed. The Takeover Bid will be directed at all the shareholders of the Target Company who are holders of the Target Shares.

This announcement and its content do not represent the launch or dissemination of the Takeover Bid in jurisdictions or territories other than Spain. Consequently, this announcement and the Prospectus, which will be published after the authorisation of the Takeover Bid by the CNMV, will not be published or distributed in, or sent to, a jurisdiction or territory where publication thereof may be prohibited or restricted by law or where the registration or filing of additional documentation may be required, and the persons who receive this announcement or the Prospectus will not publish or distribute them in such jurisdictions or territories.

In particular, this announcement will not be published or distributed, and the Takeover Bid will not be launched, directly or indirectly, in the United States of America, or by using the postal system or any other international or interstate commercial means or instruments, or via United States of America securities markets mechanisms, or in any other form or means that may be sent to or distributed in, the United States of America. This announcement is not an offer to purchase and does not constitute an offer to purchase or an invitation or offer for the sale of shares in the United States of America.

## **8. CONSIDERATION**

The Takeover Bid takes the form of a sale and purchase of shares. The consideration offered by the Bidder to the owners of the Target Shares, is 14.00 euros in cash for each share of the Target Company (the "**Takeover Bid Price**"). Consequently, the maximum total amount to be disbursed by the Bidder is 630,654,948 euros.

The Bidder has sufficient financial resources, which include the bank debt already secured at the date of this announcement, to cover the total consideration for the Takeover Bid. The consideration will be paid entirely in cash and will be secured by a bank guarantee in accordance with the terms of article 15 of Royal Decree 1066/2007.

The Takeover Bid Price will be adjusted by the gross amount of 0.2477 euros for each of the Target Shares in view of the dividend approved by the General Meeting of Shareholders of PQR held on 28 March 2019 and that the Company plans to pay out in the second half of July 2019, in the event that the Takeover Bid is settled after that date. Meanwhile, if the Takeover Bid is settled prior to the payment date of the above-mentioned dividend, the Takeover Bid Price will not be reduced. If, in addition, the Company carries out any other distribution of dividends, reserves or any kind of distribution to its shareholders prior to the settlement of the Takeover Bid, the Takeover Bid Price will be adjusted in accordance with Royal Decree 1066/2007.

The Takeover Bid Price represents a premium of approximately: (i) 29.2% over the closing price of the shares in the Target Company on 25 April 2019 (EUR 10.84); (ii) 33.4% of the volume weighted average price of the shares of the Target Company for the one-month period ending on 25 April 2019 (EUR 10.49); (iii) 34.9% of the volume weighted average price of the shares of the Target Company corresponding to the three-month period ending on 25 April 2019 (EUR 10.38); and (iv) 31.6% of the volume weighted average price of the shares of the Target Company corresponding to the six-month period ending on 25 April 2019 (EUR 10.64).

Despite not being applicable as it is a voluntary takeover bid, the Bidder believes that the Takeover Bid Price qualifies as an "equitable price" for the purposes of article 9 of Royal Decree 1066/2007 as such price will be justified by means of the submission of a valuation report in accordance with articles 10.5 and 10.6 of Royal Decree 1066/2007. Moreover, (i) the Takeover Bid Price is higher than the highest price paid or agreed (x) by the Bidder, the companies within its group or any person deemed to act in concert with any of them, or (y) by the indirect shareholders of the Bidder, Miles Capital and Alba Europe, for shares in the Target Company in the past 12 months, (ii) there is no additional consideration apart from the Takeover Bid Price, (iii) no deferral in the payment has been agreed, nor (iv) the circumstances in article 9 of Royal Decree 1066/2007 that may modify the equitable price do not exist.

Nonetheless, as envisaged in article 9 of Royal Decree 1066/2007, it is necessary to indicate that for the consideration to be deemed a "equitable price" this must be confirmed by the CNMV.

Should the CNMV consider that the Takeover Bid Price is not an "equitable price", the Bidder will not be obliged to launch a subsequent mandatory takeover bid for the shares, provided the Takeover Bid is accepted by holders of securities representing at least 50% of voting rights at which it is addressed, excluding those that are already in the possession of the Bidder or those attributed in accordance with the terms of article 5 of Royal Decree 1066/2007, as well as the

voting rights associated with the PQR shares committed by Miles Capital and Alba Europe in accordance with the terms of section 11.

## **9. CONDITIONS FOR THE TAKEOVER BID**

In accordance with the provisions of articles 13.2 and 26 of Royal Decree 1066/2007, the Takeover Bid is contingent on the following conditions (the "**Conditions Precedent**"):

- (i) that the Takeover Bid is accepted by holders of a minimum number of 24,861,271 shares, representing 30.97% of the share capital of PQR following the Takeover Bid; and
- (ii) that the business concentration operation taking place as a result of the success of the Takeover Bid obtains the necessary merger control authorisations, described in section 10 below.

The Conditions Precedent in points (i) and (ii) above may only be waived by the Bidder with the unanimous prior written consent of all the Investors.

## **10. MERGER CONTROL AND AUTHORISATIONS FROM OTHER SUPERVISORY BODIES**

The Bidder considers that the Takeover Bid is subject to the authorisation of the European Commission, by virtue of the provisions established in Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings ("**Regulation 139/2004**"), and of the US Federal Trade Commission and the Antitrust Division of the Department of Justice in accordance with the provisions of the Hart Scott Rodino Antitrust Improvements Act of 1976 ("**HSR Act**").

Article 7.1 of Regulation 139/2004 establishes that a concentration which has to be notified to the European Commission may not be implemented either before its notification or until it has been authorised. This notwithstanding, article 7.2 of Regulation 139/2004 includes an exception to such concentration suspension provisions in order to permit implementation of a public takeover bid or of a series of transactions in securities, whose control, within the meaning of article 3 of Regulation 139/2004, is acquired from various sellers, provided that (i) the concentration is notified to the European Commission without delay; and (ii) the acquirer does not exercise the voting rights attached to the securities in question until the above-mentioned authorisation is obtained, or does so only to maintain the full value of its investments based on an exemption granted by the European Commission pursuant to a reasonable request.

Furthermore, the HSR Act establishes that certain mergers, acquisitions or takeover bids must be notified to the US Federal Trade Commission (FTC) and the Antitrust Division of the Department of Justice (DOJ) (together, the "**Agencies**") and that the parties may not implement the transaction until the established waiting periods have expired or the said agencies have agreed to prematurely terminate such waiting periods. There are no exceptions for takeover

bids and therefore the above condition also applies to takeover bids for shares in foreign listed companies (as it is the case here). The exhaustion of the waiting periods of the HSR Act or the favourable resolution to the notification by the Agencies do not constitute authorisations of the kind envisaged in article 26.2 of Royal Decree 1066/2007.

The procedure to apply for authorisation from the European Commission, the US Federal Trade Commission and the Antitrust Division of the Department of Justice will commence as soon as possible after publication of the present announcement.

The Bidder considers that no other authorisations from a competition law perspective or from any other supervisory body are required (except for the CNMV's authorisation of the Takeover Bid).

## 11. TAKEOVER BID-RELATED AGREEMENTS

On 26 April 2019, the Bidder, Piolin II and Piolin I, as well as Miles Capital and Alba Europe, current shareholders of the Target Company (all of the above, referred to for identification purposes in this section **11**, as the "**Parties**") entered into a bid agreement (the "**Bid Agreement**"). On the same date, Miles Capital and Alba Europe entered into undertakings for their respective shares in the Target Company with the Bidder and Piolin II (the "**Rollover Undertakings**").

The essential terms of such agreements are summarised below.

### 11.1 The Bid Agreement

The main purpose of the Bid Agreement is to establish the terms and conditions for the launch of the Takeover Bid by the Bidder, Miles Capital and Alba Europe will contribute their respective shares in PQR as set out below, as well as certain commitments assumed by the Parties in relation to the Takeover Bid. Its main terms are as follows:

#### (i) Terms and conditions of the Takeover Bid

The Bidder will launch the Takeover Bid over the Target Shares, primarily to acquire control over PQR and, if the legal requirements are met, to delist the company. The characteristics of the Takeover Bid are also defined, such as price, conditions precedent and the possible waiver thereof, and the regime applicable to the amendment and withdrawal of the Takeover Bid, as such aspects are described in the present announcement and will be specified in the Prospectus.

#### (ii) Rollover Undertakings

It is established that Miles Capital and Alba Europe will enter into certain rollover undertakings to contribute their respective shares in PQR, whose main terms are described in section 11.2 below.

(iii) Acquisition and transfer of PQR shares

The Parties undertake to refrain from, and to ensure that the entities within their group or persons deemed to act in concert with any of them refrain from acquiring or transferring either directly or indirectly, on their own or together with another party, or making another party acquire or transfer, shares or any stake in the shares or in any PQR debt instruments, as well as entering into any agreement pursuant to which such shares, stakes or debt instruments may be acquired or transferred.

(iv) Governance of the Bidder until the publication of the outcome of the Takeover Bid

The Bid Agreement establishes that the decisions taken in the Bidder in relation to the characteristics of the Takeover Bid will be adopted with the favourable vote of Piolin II, as holder of 100% of the voting rights in the Bidder, with the exception of the waiver of the Conditions Precedent referred to in sections 9(i) and 9(ii) above, which will require a unanimous vote of all the Investors.

Moreover, the Parties undertake to collaborate and to adopt any resolutions and reasonable measures as appropriate to ensure the successful outcome of the Takeover Bid.

In addition, in order to facilitate the process and in compliance with the foregoing, the Investors undertake that they will not transfer their shares in Piolin II (sole shareholder of the Bidder) before the fulfilment of the Rollover Undertakings and to adopt, in their capacity as shareholders, any resolutions necessary to implement the Takeover Bid in the terms agreed by the Parties. Likewise, the Investors undertake that Piolin II shall not transfer any share in the Bidder before the fulfilment of the Rollover Undertakings.

The Bid Agreement constitutes exclusively a collaboration agreement between Investors in relation to the promotion of the Takeover Bid that is effective as of this date and is only enforceable and binding upon the Parties until the publication of the successful outcome of the Takeover Bid and the fulfilment of the Rollover Undertakings.

Following fulfilment of the Rollover Undertakings, the Bid Agreement envisaged that the Parties will, at that moment, enter into a shareholder agreement, which will, as such, only take effect between the Parties as from that point in time. The shareholder agreement will include clauses regarding the governance of Piolin II, the Bidder and PQR and the transfer of shares in Piolin II. The shareholder agreement will also envisage that the indirect control of PQR after the settlement of the Takeover Bid will correspond to Piolin I, although the approval of Miles Capital and Alba Europe must be obtained for the adoption of certain matters or those which have an extraordinary impact on PQR's business. Moreover, Miles Capital and Alba Europe will have access to the management bodies of Piolin II, the Bidder and PQR in the terms established in the shareholder's agreement, which will be described in more detail in the Prospectus.

## 11.2 Rollover Undertakings

The main terms of the Rollover Undertakings are as follows:

### (i) Launch of the Takeover Bid

The Bidder undertakes to launch the Takeover Bid in the terms described above.

### (ii) Disposal of the shares subject to the Rollover Undertakings

In relation to the PQR shares held by Miles Capital and Alba Europe, that is, 17,111,268 shares representing 21.19% of the share capital of the Target Company and 18,583,994 shares representing 23.02% of the share capital of the Target Company, respectively (together, the "**Rollover Shares**"), Miles Capital and Alba Europe irrevocably undertake:

- (a) to not transfer the Rollover Shares in the Takeover Bid or in any competitive takeover bid, except in the event that the Bidder withdraws the Takeover Bid because: (i) the Conditions Precedent have not been met or have not been waived before the day on which the Takeover Bid acceptance period ends (or, in the case of the conditions referred to in section 9 (i), the day after publication of the Takeover Bid results); (ii) CNMV has authorized a competing takeover bid; or (iii) the Takeover Bid is not authorised by the CNMV or is otherwise unsuccessful.
- (b) not to sell, assign, transfer or otherwise dispose of the Rollover Shares or the voting rights inherent therein, and not to create pledges, encumbrances or charges, or grant any option or other rights over any of their shares or stakes held therein and not to allow any of the foregoing forms of disposal to take place; and
- (c) to keep the Rollover Shares locked-up until the successful outcome of the Takeover Bid is published (for which purposes, prior to the date the authorisation request of the Takeover Bid is submitted, Miles Capital and Alba Europe will obtain certificates evidencing this circumstance), so that the Rollover Shares can be contributed to Piolin II between the publication of the successful outcome of the Takeover Bid and its settlement.

### (iii) Rollover

Once the successful outcome of the Takeover Bid is published and immediately before its settlement, Miles Capital and Alba Europe irrevocably undertake to implement their respective Rollover Undertakings, that is, to transfer the Rollover Shares to Piolin II by means of an equity contribution in kind, in the context of a capital increase of the latter company, with Miles Capital and Alba Europe receiving newly issued shares in Piolin II, in exchange. Thereafter, also prior to the settlement of the Takeover Bid, Piolin II will contribute the Rollover Shares to the Bidder.

The implicit value attributed to the Rollover Shares in the rollover and to the Piolin II shares to be received by Miles Capital and Alba Europe as a result of the same will be financially identical to the Takeover Bid Price.

(iv) Exercise of the voting rights with respect to the Takeover Bid

Miles Capital and Alba Europe undertake to exercise or ensure the exercise of the rights attributed to the Rollover Shares in order to permit and assist in the implementation of the Takeover Bid and any transactions related to the Takeover Bid.

(v) Directors' Report

Miles Capital and Alba Europe undertake to seek, to the extent legally possible and subject to the fulfilment of the legal duties of the directors, having regard to any potential conflicts of interest, and any other applicable laws or regulations, that the proprietary directors of PQR respectively designated by them vote in favour of issuing a favourable report on the Takeover Bid.

Attached to this announcement is a copy of the Rollover Undertakings; a sworn Spanish translation of said documents will be supplied when the Prospectus is filed.

Except for the commitments referred to in this section, there are no commitments in relation to the Takeover Bid between, on the one hand, any of the Parties or entities in their respective groups and, on the other, the shareholders and members of the administrative, management and supervisory bodies of the Target Company, nor have any advantages been reserved for the shareholders of the Target Company or for members of its administrative, management and supervisory bodies.

## **12. TRADING-RELATED INITIATIVES**

The Takeover Bid is not a delisting takeover bid. This notwithstanding, in the event that the requirements established in article 136 of the Securities Market Act and article 47 of Royal Decree 1066/2007 are met, the Bidder will exercise the squeeze-out right with respect to the remaining shares in PQR at the Takeover Bid Price, adjusted, as the case may be, in accordance with the terms pertaining to the distribution of dividends set out in section 8.

The execution of the squeeze-out transaction pursuant to the exercise of the above-mentioned right will give rise, in accordance with articles 47 and 48 of Royal Decree 1066/2007 and related provisions, to the delisting of the Target Company's shares on the Securities Markets. Such delisting will take effect on the date on which the squeeze-out transaction is settled.

In the event that the requirements for the squeeze-out are not met, the Bidder intends to seek the delisting of the Target Company's shares on the Securities Markets, in accordance with the exception to the delisting takeover bid established in article 11.d) of Royal Decree 1066/2007. For such purposes the Bidder will provide the valuation report, already referred to in section 8,

and that will be issued to justify the consideration offered in this Takeover Bid, in the terms of article 10 of Royal Decree 1066/2007, which will be adjusted, if applicable, according to the terms governing the distribution of dividends in section 8.

### **13. OTHER INFORMATION**

In the Bidder's opinion, on the date of this announcement, there is no additional information which could prove essential for adequate comprehension of the Takeover Bid, other than the information contained in this prior announcement.

\*\*\*

In accordance with the provisions of article 30.6 of Royal Decree 1362/2007, of 19 October, as from the date of this announcement, those shareholders of PQR which acquire securities which confer voting rights must notify such acquisition to the CNMV when the proportion of the voting rights in their possession reaches or exceeds 1%. Furthermore, PQR shareholders already owning 3% of the voting rights will notify any transaction which entails a subsequent variation to such percentage.

In accordance with the provisions of section 2.b) of the fifth Rule of CNMV Circular 1/2017, of 26 April, as from the date of the present announcement, the operation of the Target Company's liquidity agreement, should one exist, must be suspended.

In Madrid, on 26 April 2019.

**Piolin BidCo, S.A.U.**

By proxy

  

---