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QUESTIONNAIRE ON DELISTING

Spain

PART I. VOLUNTARY DELISTING

A delisting is deemed voluntary if it is initiated by the company or a shareholder.

1. Is voluntary delisting explicitly allowed by national laws or by jurisprudence?

Yes (X) No

Relevant provision:

Article 65.2 LMVSI and Articles 10 and 11 Royal Decree 2066/2007, the specific regulation on takeover bids developing the legal provisions of the Securities Markets Act.

2. If the answer to 1. is yes, who decides so?

BoD GA(X) Other

Relevant provision:

Article 65.3 LMVSI and Article 10.4 RD 1066/2007

3. What is the quorum requirement for the delisting decision of the competent organ?

The General Shareholders' Meeting shall approve the voluntary delisting.

Quorum requirements:

- (i) First Call: 25 per cent capital should be present or represented at the meeting.
- (ii) Second Call: no minimum quorum required.

Relevant provision:

Article 193 Consolidated Capital Companies Act (LSC). In practice, usually at the shareholders' meeting both agreements are approved (i) the delisting decision of the General Meeting agreement after the tender offer has been launched, and (ii) the amendment of the articles of association implementing a capital decrease that shall redeem the shares, whose holders have accepted the offer. The execution of these agreements shall be conditional on the successful completion of the takeover bid launched before the delisting. In the latter case, the reinforced requirements provided for the constitution of the shareholder's meeting before any amendment of the articles of association should be applicable.

- (i) First Call: 50 per cent capital should be present or represented at the meeting.
- (ii) Second Call: 25 per cent capital should be present or represented.

Relevant provision:

Article 194 Consolidated Capital Companies Act (LSC).

4. What is the majority requirement for the delisting decision of the competent organ?

No reinforced majority is requested to pass in the Shareholders' General Meeting the delisting agreement. Hence, ordinary majority will be sufficient (i.e. simple majority of the votes cast by shareholders at a General Meeting in person or by means of a proxy).

Relevant provision:

Article 201.2 LSC

However, if at the same Shareholders' Meeting the delisting agreement, and the amendment of the articles of association implementing the capital decrease and redeeming the shares are approved, a reinforced majority requirement provided for the approval of an agreement amending the articles of association (if the capital present at the meeting is lower than 50 per cent) shall be applicable.

Relevant provision:

Article 201.2 LSC.

5. Do (minority) shareholders have statutory veto rights as to a delisting decision?

Yes No (X)

6. Should delisting take place within a specific timeframe after the relevant decision? Is there a specific period of time after the decision in which the delisting should be completed?

Yes No (X)

7. Should the delisting application give a full statement of reasons for the submission of such application?

Yes (X) No

A BoD's report giving detailed reasons for the proposal and the price offered for the delisting shall be made available to the shareholders concerned at the time the shareholders' meeting that is to approve the delisting bid is convened.

Relevant provision:

Article 65.3(2) LMVSI

8. Is it required that a competent authority approves the voluntary delisting?

Yes (X) No

This is not expressly provided. However, a takeover bid shall be launched previously in order to carry out the delisting, and the prospectus and documentation of the takeover bid must be approved by the Spanish Securities Market Commission '*Comisión Nacional del Mercado de Valores*' (the '**CNMV**') (Article 21 RD 1066/2007).

Once the delisting takeover bid is effective or an exception to the mandatory bid applies (Article 11 RD 1066/2007), the delisting shall be requested from BMEX (Spanish operator of the securities markets) and is conditioned.

Relevant provision:

Article 65.2 LMVSI and Article 10 RD 1066/2007

If the answer to 8. is yes, who is the competent authority?

The CNMV.

If the answer to 8. is yes, does the competent authority has the competence to verify the reasons of delisting?

Yes (X) No

No regulation expressly provides for it. As explained before, in case of a voluntary delisting promoted by the issuing company, a delisting takeover bid shall be launched as a prerequisite for the delisting. The CNMV shall authorize both the takeover bid and the delisting. Specifically, Chapter IV of the takeover bid prospectus contains information regarding the purpose of the bid, therefore, the prospectus shall contain the reasons of delisting and the CNMV must revise and approve it.

Relevant provision:

Article 65 LMVSI and Articles 10, 11 and Schedule of the RD 1066/2007.

If the answer to 8. is yes, does the competent authority have any discretion? Can the competent authority impose additional terms for investor protection? Can the competent authority postpone the decision? If Yes, do you know whether this discretion has been used in the past?

Yes (X) No

It is not provided that the CNMV has discretion to authorize the delisting, when the request to delisting has been made. However, in practice, the CNMV has wide powers to establish whether the conditions or the requirements are met, and this includes the possibility to require additional terms.

The CNMV can even exclude the general rule (the mandatory takeover) if it considers that another ad hoc procedure affords shareholders an *equivalent protection*. The CNMV exclude the General rule on the mandatory bid for BAYERN AG's ('Bayern') delisting from the Spanish stock exchange, the CNMV waived the obligation to launch a delisting tender offer and replaced it with an ad hoc procedure proposed by Bayern to protect the rights of minority shareholders.

Relevant provision:

Article 65 LMVSI and Articles 10, 11 RD 1066/2007

9. In case of a voluntary delisting does the issuer have to make an offer to buy the shares of (dissenting) shareholders?

Yes (X) No

When a company takes a resolution (in the shareholders' meeting) for delisting, it shall launch a takeover bid to all shareholders.

Relevant provision:

Article 65.2 LMVSI and Article 10.5 RD 1066/2007.

If the answer to 9 is yes, at what price should the offer be made? How is the price calculated?

The takeover bid for delisting shall be made as a purchase and sale, and the price shall consist wholly of cash. According to Article 10.5 RD 1066/2007, the board of directors' report (Article 65.3(2) LMVSI) must provide detailed justification for the purchase offer and the price offered.

According to Article 10.6 RD 1066/2007, the price of the offer should be not less than the one resulting either from the 'equitable prize' in the ordinary regulation on takeover bids (Article 9 RD 1066/2007), or the prize resulting from the 5 criteria included in Article 10.5 RD 1066/2007 (the specific regulation on delisting takeovers):

- a. The book value of the company and, where appropriate, of the consolidated group, calculated on the basis of the latest audited annual accounts and, if they are dated after these, on the basis of the latest financial statements.
- b. Net asset value of the company and, where appropriate, of the consolidated group. If the application of this method would result in values significantly lower than those obtained from the other methods, it shall not be necessary to calculate them, provided that this is stated in the report.
- c. Weighted average price of the securities during the six-month period immediately prior to the announcement of the delisting proposal through the publication of a significant event, irrespective of the number of trading sessions.
- d. Value of the consideration previously offered, in the event that a takeover bid had been made in the year preceding the date of the resolution to request exclusion.
- e. Other valuation methods applicable to the specific case and commonly accepted by the international financial community, such as discounted cash flow, multiples of comparable companies and transactions or others.

10. Are there any restrictions due to the principle of maintenance of the share capital?

Yes No (X)

In the event of a takeover bid prior to delisting, the limit for the acquisition of treasury shares is 20 per cent of the share capital (Article 65.5 LMVSI) and not 10 per cent, which is the general rule for listed companies (Article 509 LSC).

If, because of the takeover bid, the treasury shares exceed this 20 per cent limit, the relevant company shall redeem or sold the exceeding shares within one year.

Relevant provision:

Article 65.5 LMVSI.

11. Does a (majority) shareholder or a third person has the right to offer to buy the shares of (dissenting/all) shareholders and relieve the issuer?

Yes (X) No

Relevant provision:

Articles 10.4(2) and 3 RD 1066/2007

12. In case of a voluntary delisting does the issuer or a third person have the obligation to publish a prospectus / informational document?

Yes (X) No

As stated above, a mandatory takeover bid shall be launched to carry out delisting. Consequently, the general regulation on takeover bids and hence the requirements on the takeover prospectus apply.

Relevant provision:

Article 65.2 LMVSI and Articles 10, 18 and Schedule of RD 1066/2007

13. Is an exit opportunity / mechanism that allows investors to exit their investments (e.g. sell – out right) available for shareholders in case of delisting? What are the relevant provisions (please provide translations)?

Yes (X) No

Relevant provision:

Article 65.2 LMVSI and Article 10 RD 1066/2007; however, exceptions to the takeover bid are provided in Articles 65.2(2) and 65.4 LMVSI and Article 11 RD 1066 /2007.

Article 65.2 LMVSI:

‘When a company agrees to delist its shares from trading on the regulated markets, it shall promote a takeover bid for all the securities affected by the delisting.

An exception is made in the event that a takeover bid has been previously made for all the securities at a price equal to or higher than that required in the bids referred to in this section, provided that as a result of such takeover bid the bidder has reached at least seventy-five per cent of the voting capital of the company affected by the delisting.’

If yes, please define:

As stated above, a takeover bid shall be launched to all shareholders as a condition for delisting at a fixed prize.

However, RD 1066/2007 provides some scenarios where there is not mandatory duty to launch such takeover bid in case of delisting. These exceptions are:

- a. The takeover bid does not have to be launched to those shareholders who approved the delisting resolution at the General Shareholder’s meeting if they freeze out their shares until the end of the takeover bid procedure (Article 10.2 b RD 1066/2007).

- b. When the CNMV authorizes delisting, because another procedure has been provided that implements an equivalent shareholders' protection (Article 65.4 LMVSI and Article 11e) RD 1066/2007).
- c. When a bid was previously made for all the securities at a price equal to or higher than that required in delisting takeover, provided that as a result of the bid the bidder has attained at least seventy-five per cent of the target company's voting capital rights and the sale of all the securities is facilitated by a purchase order for those securities, at the same price as that of the previous bid, for at least one month during the six-month period following the end of the previous bid (Article 65.2 second par. LMVSI and Article 11d) RD 1066/2007).
- d. When delisting has been approved by a unanimous resolution of the shareholders in the general meeting (Article 11b) RD 1066/2007).
- e. When delisting is the consequence of the extinction of the company and its merger in another listed company. (Article 11c) RD 1066/2007).

14. Is there any specific provision on downlisting? If not, is downlisting allowed, and how does it take place?

A downlisting occurs when the shares are no longer traded on a regulated market (as defined by Union law) but on an MTF.

Yes (X) No (X)

If yes, please define:

Article 65.6 LMVSI provides that legal provisions on delisting shall also apply to companies listed in multilateral trading systems, according to new provisions, which will have to be approved to develop this general provision. Pending approval of this development standard, this will not enter into force (Third Transitory Provision LMVSI).

However, no specific rule is provided for the case of going from a regulated market to a MTF.

15. Is there any specific provision on market migration (delisting from a regulated market and listing in another)?

Yes No (X)

If yes, please define:

Although no specific provision on market migration is provided in Spanish Regulation, The CNMV can authorize delisting without having to launch a takeover bid when another procedure with equivalent shareholders' protection has been implemented (Article 65.4 LMVSI and Article 11e) RD 1066/2007). This exception could be alleged in case of a market migration and excluding the obligation to launch a takeover bid.

The CNMV may specifically waive the obligation to make a takeover bid in cases where the security is listed in another regulated market in the European Union (Article 65.4 in fine LMVSI). In practice, this was already the abovementioned case in Bayer. Its shares were admitted to trading on the German Stock Exchanges and Spanish Stock Exchanges. In 2019, the CNMV authorized the delisting of Bayer's shares from the Spanish Stock Exchanges without a

takeover bid, because Bayer proposed an alternative procedure where Bayer's shareholders whose shares were registered in Spanish Central Depository Iberclear could sell those shares in the German Stock Exchanges.

16. Is there any specific provision on voluntary delisting in case of increase of listing requirements by both the Law and Stock Exchange?

Yes No (X)

17. Are there different rules on delisting for national and foreign listed companies?

Yes No (X)

18. Cold delisting is usually described as a transformation of a listed company resulting to its delisting, including especially the merger by absorption of a listed company by an unlisted company. What is defined as cold delisting in your legal order? Is there any specific provision on cold delisting?

There is no definition of cold delisting. However, corporate transactions whereby the shareholders of the listed company may become, in whole or in part, shareholders of another unlisted entity shall be assimilated to delisting (Article 55.1(2) LMVSI).

Particularly, corporate transactions by virtue of which the shareholders of the listed company may become, in whole or in part, shareholders of an unlisted entity or which does not obtain admission to trading of its shares within three months of registration of the corresponding corporate transaction in the Companies Register shall be treated as a case of delisting (Article 10.1 second sentence of RD 1066/2007). If admission to listing has not been obtained within this period, a public tender offer shall be made under the terms of the regulation on takeover law.

As a consequence of this rule, there is an exception to the mandatory takeover bid when delisting is due to the extinction of the listed company, if the absorbing company is a listed company (Article 11c) RD 1066/2007). In case of a merger, the shareholders of the companies involved shall be exempted from the obligation to make a takeover bid if, as a result of the merger, they acquire, directly or indirectly, control (ie at least 30 per cent of voting rights) in the resulting listed company and provided that they have not voted in favour of the merger at the relevant general meeting of the absorbed company and that should be shown that the transaction is not primarily for the purpose of obtaining control but has an industrial or business objective.

19. Does the merger of a listed company with a non-listed company lead to delisting? Is an exit opportunity available for shareholders? What are the relevant provisions? (please provide translations)

Yes (X) No

Relevant provision:

When the result of the merger is that a non-listed company absorbs a listed company, delisting regulation applies (Article 10.1 second sentence RD 1066/2007). Therefore, either the company must demand the admission to trading in the Spanish stock exchange or a takeover bid shall be launched in the terms of Article 10 RD 1066/2007. As mentioned above, when through a merger or division shareholders of a listed company become shareholders of another listed company, no bid must be launched (Article 11.c RD 1066/2007).

Article 10 RD 1066/2007:

Pursuant to Article 34 of Law 24/1988, of July 28, 1988, on the Securities Market, when a company agrees to delist its shares from trading on the official Spanish secondary markets, it must promote a public tender offer under the terms set forth in this Article, unless, due to the occurrence of any of the circumstances contemplated in Article 11 of this Royal Decree, the delisting offer is not necessary. Those corporate transactions by virtue of which the shareholders of the listed company may become, totally or partially, shareholders of another unlisted entity or which does not obtain the admission to listing of its shares within a period of three months as from the registration of the corresponding corporate transaction in the Commercial Registry shall be assimilated to the delisting. If after this period has elapsed the admission to listing has not been obtained, a public offer must be made under the terms of this article. ...

Article 11c RD 1066/2007:

An exclusion offer shall not be required in the following cases:

...

c) When the company is extinguished by means of a corporate transaction by virtue of which the shareholders of the extinguished company become shareholders of another listed company.

20. Does the successful completion of a mandatory bid give the right to delisting? If yes, are there any preconditions?

Yes No

Relevant provision:

Article 65.3 LMVSI and Article 10.3 RD 1066/2007

If yes, please define:

Squeeze out is a method of excluding minority shareholders from the company can be applied in the case of listed companies where, following a takeover bid for 100 per cent of the shares, almost the entire share capital is in the hands of the bidder.

However, the majority shareholder will only be able to squeeze-out:

- a. If, after the takeover bid, the bidder holds at least 90 per cent of the company's share capital, and if the takeover bid has been accepted by holders of securities representing at least 90 per cent of the voting rights to which it is addressed.
- b. No more than three months have elapsed since the end of the takeover bid acceptance period.
- c. The minority shareholders pays an equitable price, ie the price offered in the takeover bid.

Relevant provision:

Articles 47 and 48 RD 1066/2007

21. Are there specific rules on delisting from an MTF?

No. The LMVSI (approved in 2023) foresees that the rules on takeovers, including delisting, will apply to companies listed in a MTFs.

As mentioned above, also in case of migration from a regulated market to a MTF (downlisting) the regulation on delisting would apply. Therefore, the general rule is that a mandatory takeover bid shall be launched in case of downlisting as no special provision or exception is regulated.

Relevant provision:

Voluntary delisting: Article 65. 6 LMVSI.

Mandatory delisting: Articles 63 and 52 LMVSI.

PART II. OBLIGATORY DELISTING

A delisting is deemed compulsory/obligatory, if it is initiated by a supervisory authority or a market operator without consent of the company.

Relevant provision: Articles 64 and 52 LMVSI; Articles 20, 21 and 22 Royal Decree 21/2017

23. Which body has been designated as the competent authority, in particular regarding the power to require the removal of a financial instrument from trading pursuant to art. 69(2)(n) MiFID II?

The competent body is the supervisory authority (CNMV).

22. What are the prerequisites for compulsory delisting by the competent national supervisory authority? 24. What are the rules of the market that can justify a compulsory delisting imposed by market (art. 52 MiFID II)?

The supervisory authority (CNMV) may also decide to impose compulsory delisting to financial instruments admitted to trading on regulated markets subject to its supervision from trading in the event of any of the following circumstances arises:

- a) trading in the aforementioned financial instruments does not meet the dissemination, frequency or trading volume requirements established.
- b) the issuer does not comply with its obligations, especially regarding the disclosing of information.
- c) In the case of financial instruments whose issuer is a company in which the liquidation phase has been opened.

Besides, the operator of a regulated market may suspend or remove from trading a financial instrument which no longer complies with the rules of the market unless such a decision would cause serious damage to investors' interests or the orderly functioning of the market.

25. Have any of the voluntary or obligatory delisting requirements above changed materially since 2010 (e.g., due to a legal decision or amendment of the regulations)?

Article 65.4 LMVSI clarified that the CNMV may also waive the obligation to make a takeover bid in cases where the security is listed on another trading venue domiciled in the European Union.

PART III. GENERAL QUESTIONS (if not already answered)

26. How are dissenting shareholders protected in voluntary delisting?

As detailed above, a takeover bid shall be launched before voluntary delisting. Dissenting shareholders can sell their shares in the takeover. However, RD 1066/2007 provides some scenarios where there is not mandatory to launch such takeover bid for delisting (see above Q 13).

27. What are the sanctions in case of a breach of the delisting rules?

Breaching the delisting rules by the operator is a serious infringement (infracción grave). CNMV can adopt a full set of sanctions in the event of a serious infringement, including, among others, a monetary fee that will depend on multiple factors.

Relevant provision:

Articles 284 and 312 LMVSI.

28. Is there a special duty of loyalty (for the board or, if applicable, the shareholders) imposing further restrictions in connection with a delisting?

There is no specific loyalty duties regulation for the Board in connection with delisting. Consequently, the fiduciary duty (loyalty duty) provided is imposed to the directors according to general company law (Article 227 Spanish Companies Law, LSC).

However, as the power to delist is vested in the General Shareholders' Meeting, the duty of loyalty of the directors entails that they are submitted to a non-frustration rule. They shall not frustrate the power of the General Shareholders' Meeting in deciding on delisting, but the board cannot adopt delisting by itself.

29. How are shareholders protected in obligatory delisting?

The reasons for which the CNMV is allowed to grant mandatory delisting are based on shareholders and potential investors protection according to Article 21 RD 21/2017

The operator of a regulated market may remove from trading a financial instrument which no longer complies with the rules of the market unless such a decision would cause serious damage to investors' interests or the orderly functioning of the market according to Article 20 RD 21/2017.

30. Have shareholders successfully challenged delisting decisions in the past? If Yes, could you provide any names of cases?

N/A. Not known.

31. How is the issuer protected in (obligatory) delisting?

Obligatory delisting shall be adopted by the CNMV after the issuer has been heard (audience), without prejudice to the possibility of delisting as an interim measure being ordered in certain cases.

32. How does insolvency and restructuring of a listed company affect delisting? Specifically: a) Does the initiation of formal insolvency (liquidation) procedures automatically trigger mandatory delisting? b) Does the initiation of formal restructuring

/ reorganization procedures automatically trigger mandatory delisting? c) If the above scenarios do not automatically trigger mandatory delisting, what else are the implications? d) Please give empirical information (if available) on the treatment of insolvent listed firms by trading venues in your jurisdiction e) What are the relevant provisions (please provide translations)?

Both the request for the declaration of insolvency and the notification of the start of negotiations with creditors for the approval of a restructuring plan must be notified to the CNMV as insider information. The CNMV may agree to suspend trading in financial instruments admitted to trading on regulated markets subject to its supervision when special circumstances arise that may disrupt the normal course of transactions in that financial instrument or that make such a measure advisable in the interests of investor protection (Article 21.1 RD 21/2017). The CNMV has suspended from trading the shares of companies that requested the declaration of insolvency or the beginning of negotiations with creditors (Examples: Ezentis Group, Corporación Empresarial de Materiales de Construcción).

It is not necessary to launch a takeoverbid when acquiring control of a listed company (ie at least 30 per cent of the voting rights) because of resulting from the conversion or capitalisation of debt claims into capital shares whose financial viability was seriously and imminently threatened (even if they are not in insolvency proceedings) provided that these operations were designed to secure the long-term financial recovery of the company. However, such exception does not expressly apply to delisting.

Article 21.1 RD 21/2017:

The CNMV may agree to suspend the trading of financial instruments admitted to trading on regulated markets subject to its supervision when special circumstances arise that may disrupt the normal course of transactions in such financial instruments or that make such a measure advisable for the protection of investors.

33. Do relevant courts have the power to examine the delisting reasons on the merits?

Yes. The CNMV's resolution approving the delisting is an administrative act. Therefore, whoever is entitled to challenge this administrative act will first have to challenge it in an administrative proceeding and, once the administrative proceeding has been exhausted, before the relevant courts.

34. What are the legal consequences of delisting: a) on shares, b) on shareholders, c) on the issuer?

Already answered above.

35. Are there any statistical data on delisting in your Country? If yes, please provide further details. Are there any statistical data, or evidence, on downlisting in your Country? If yes, please provide further details. Are there any statistical data, or evidence, on delisting from an MTF in your Country? If yes, please provide further details.

N/A. There are no official statistical data on delisting.

36. More specifically, how many cases of voluntary delisting and / or obligatory delisting by the competent national supervisory authority have there been since MiFID I entered into force in 2007? Please also provide the main reasons for mandatory delistings, if available.

There are no official statistical data on delisting on Spain. However, we gathered data on delisting takeover bids since 2007:

1. Delisting takeover bids ex Article 10 RD 1066/2007:

1. Delisting takeover bids since 2007			
Date of authorization of the Offer	Target Company	Offeror Company	% of shares targeted
30 June 2008	Estabanell y Pahisa, S.A.	Estabanell y Pahisa, S.A.	20.92%
22 April 2009	Aguas de Valencia, S.A.	Aguas de Valencia, S.A.	39.32%
9 December 2009	Federico Paternina, S.A.	Inversora Mer, S.L.	8.954%
14 June 2010	Mecalux, S.A.	Mecalux, S.A.	7.42%
6 July 2011	Befesa Medio Ambiente, S.A.	Proyectos de Inversiones Medioambientales, S.L.	2.62%
28 December 2011	Rusticas, S.A.	Inversiones Mobiliarias y Desarrollo, S.A.	1.4%
18 April 2013	Metrovacesa, S.A.	Banco Bilbao Vizcaya Argentaria, S.A. Banco Popular Español, S.A. Banco Sabadell, S.A. Banco Santander, S.A.	4.406%
9 May 2013	Corporación Dermoestética, S.A.	Pabellón Paladio, S.L.U.	40.905%
16 July 2013	Vueling Airlines, S.A.	Veloz Holdco, S.L.U.	9.489%
10 April 2014	Torimbia Socimi, S.A.	Inmolevante, S.A.	5.44%
23 June 2014	Companyia d'Aigües de Sabadell, S.A.	Companyia d'Aigües de Sabadell, S.A.	2.26%
23 July 2007	Ahorro Familiar, S.A.	Lindisfarne Investments, S.L.	28.446%
16 December 2014	Grupo Tavex, S.A.	A.Y.U.S.P.E. Empreendimentos e Participações, S.A.	49,518%
11 March 2015	Sociedad Anónima Damm, S.A.	Sociedad Anónima Damm, S.A.	32.88%
28 October 2015	Compañía Vinícola del Norte de España, S.A.	Compañía Vinícola del Norte de España, S.A.	17.18%
12 November 2015	Compañía Logística de Hidrocarburos CLH, S.A.	Compañía Logística de Hidrocarburos CLH, S.A.	0.85%
15 July 2016	Inverfiatc, S.A.	Fiatc Mutua de Seguros y Reaseguros a Prima Fija	18.13%
22 January 2016	Cementos Portland Valderrivas, S.A.	Fomento de Construcciones y Contratas, S.A.	20.576%
29 November 2017	Sotogrande, S.A.	Sotogrande Luxco S.A R.L.	1.075%
30 October 2018	Funespaña, S.A.	Mapfre España Compañía de Seguros y Reaseguros, S.A.	3.997%
29 July 2021	Baron de Ley, S.A.	Barón de Ley, S.A.	7.49%

2. Takeover bids in which the target company has been delisted by means of a squeeze out

Date of authorisation of the takeover bid	Offeror company	Target company
07/11/2007	Imperial Tobacco Overseas Holdings (3) Limited	Altadis, S.A.
30/01/2008	Gepro XXI, S.L.	Compañía Española para la Fabricación Mecánica del Vidrio, Procedimientos Libbey-Owens, S.A.
26/03/2008	Promotora de Informaciones, S.A.	Sogecable, S.A.
16/04/2008	Altadis, S.A.	Compañía de Distribución Integral Logista, S.A.
14/10/2010	Banco de Sabadell, S.A.	Banco Guipuzcoano, S.A. (Acc. Ordinarias)
06/07/2011	International Petroleum Investment Company	Compañía Española de Petróleos, S.A.
06/07/2011	Befesa Medio Ambiente, S.A.	Befesa Medio Ambiente, S.A.
18/01/2012	Banco Popular Español, S.A.	Banco Pastor, S.A.
16/12/2014	A.Y.U.S.P.E. Empreendimentos Participações, S.A.	Grupo Tavex, S.A.
26/05/2015	Orange, S.A.	Jazztel plc.
15/07/2016	Fiatc Mutua de Seguros y Reaseguros a Prima Fija	Inverfiatc, S.A.
13/03/2017	Indra Sistemas, S.A.	Tecnocom Telecomunicaciones y Energía, S.A.
27/04/2018	TERP Spanish HoldCo, S.L.U.	Saeta Yield, S.A.
26/11/2018	DS Smith PLC	Papeles y Cartones de Europa, S.A.
12/06/2019	World Confectionery Group S.à r.l	Natra, S.A.
25/03/2020	SIX Group AG	Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.
27/05/2021	Kerry Iberia Taste & Nutrition, S.L.U.,	Biosearch, S.A.
05/07/2021	Kaixo Telecom, S.A.U. (MásMóvil)	Euskaltel, S.A.
27/10/2021	Veleta BidCo S.à r.l.	Solarpack Corporación Tecnológica, S.A.
28/02/2022	Opal Spanish Holdings, S.A.U.	Zardoya OTIS, S.A.

3. Delisting by means of a sustained buy order following a previous takeover bid (Article 11.d) Royal Decree 1066/2007):

Date of authorisation of the takeover bid	Offeror company	Target company
03/06/2009	Pear Acquisition Corporation, S.L.	Itínere Infraestructuras, S.A.
21/05/2014	Sigma & WH Food Europe, S.L.U.	Campofrio Food Group, S.A.
12/03/2018	HOCHTIEF Aktiengesellschaft	Abertis Infraestructuras, S.A.
12/06/2018	Alzette Investment S.À R.L.	Hispania Activos Inmobiliarios SOCIMI, S.A.
28/03/2019	Tasty Bidco, S.L.U.	Telepizza Group, S.A.
28/03/2019	Ducde, S.A.	Bodegas Bilbaínas, S.A.
29/07/2020	Lorca Telecom BidCo, S.A.U.	Masmovil Ibercom, S.A.
07/11/2022	Siemens Gamesa Renewable Energy, S.A.	Siemens Energy Global GMBH & Co. KG

4. Mergers of listed companies in which the company being acquired is delisted (Article 11.c) Royal Decree 1066/2007)

Date of the common merger plan	Absorbing company	Absorbed company
14/02/2007	Construcciones Reyal, S.A.	Inmobiliaria Urbis, S.A.
17/04/2007	Europistas, Concesionaria Española, S.A.	Itinere Infraestructuras, S.A.
31/10/2007	Inmobiliaria Colonial, S.A.	Riofisa, S.A.
29/07/2009	Cintra Concesiones de Infraestructuras de Transporte, S.A.	Grupo Ferrovial, S.A.
23/04/2009	Gas Natural SDG, S.A.	Unión Fenosa, S.A.
29/06/2010	International Consolidated Airlines Group, S.A.	Iberia, Líneas Aéreas de España, S.A. British Airways plc.
22/03/2011	Iberdrola, S.A.	Iberdrola Renovables, S.A.
18/04/2012	CaixaBank, S.A.	Banca Cívica, S.A.
09/01/2013	Banco Santander, S.A.	Banco Español de Crédito, S.A.
04/04/2013	CaixaBank, S.A.	Banco de Valencia, S.A.
19/05/2015	Pharma Mar, S.A.	Zeltia, S.A.
30/11/2016	Borges, S.A. Sociedad Unipersonal	Borges Agricultural & Industrial Nuts, S.A.

21/06/2016	Merlin Properties SOCIMI, S.A.	Testa Inmuebles en Renta, SOCIMI, S.A.
10/04/2018	Colonial, SOCIMI, S.A.	Axiare Patrimonio SOCIMI, S.A.
27/06/2018	Inypsa Informes y Proyectos, S.A.	Carbures Europe, S.A.
17/09/2020	CaixaBank, S.A.	Bankia, S.A.
30/01/2023	MFE-MEDIAFOREUROPE N.V.	MEDIASET ESPAÑA COMUNICACIÓN, S.A.
29/12/2020	Unicaja Banco, S.A.	Liberbank S.A.
11/01/2021	Neinor Homes, S.A.	Quabit Inmobiliaria, S.A.
30/01/2023 (In progress)	MFE-MEDIAFOREUROPE N.V.	MEDIASET ESPAÑA COMUNICACIÓN, S.A.
28/02/2023 – Reverse merger (In progress)	Ferrovial international, SE	Ferrovial, S.A.

Please, take into account that these data are not taken from any official statistics or from an official place. It is just the result of our internal research. Therefore, there could be more precedents than the included in the table, which we are not aware of.