AVISO

COMUNICACIÓN DE LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

Siguiendo las indicaciones de la Comisión Nacional del Mercado de Valores, adjunto se remite, como anexo al presente Aviso, el escrito enviado por la citada Comisión, mediante el que se aclaran determinados aspectos relativos al plazo de validez de las declaraciones de aceptación realizadas por los destinatarios de una oferta pública de adquisición.

Valencia, 25 de octubre de 2021

EL DIRECTOR DEL AREA DE MERCADO
Period of validity of the statements of acceptance issued by the addressees of a takeover bid

Article 23 of Spanish Royal Decree 1066/2007, of 27 July, on the regime for takeover bids (RD on takeover bids) regulates the acceptance period of the bid, which shall be set by the offeror, and in no case shall be less than fifteen calendar days or exceed seventy calendar days from the trading day following the publication of the first announcement of the bid made by the offeror after its authorisation.

For its part, Article 34 of the RD on takeover bids regulates the statements of acceptance of the bid, stating that they shall be issued in accordance with the prospectus, they may be revoked at any time before the last day of the acceptance period and shall be invalid if they are subject to a condition.

Finally, Article 36 of the RD on takeover bids refers to the publication of the outcome of the bid, which shall comprise the total number of shares included in the statements of acceptance submitted.

With regard to the statements of acceptance issued in a takeover bid by the addressees of the bid, the following should be noted:

- Statements of acceptance containing shares of the company concerned whose trade date is after the last day of the acceptance period shall be considered invalid, meaning that shares included in the statements of acceptance submitted for the takeover bid must have a maximum trade date of the last day of the acceptance period.

- In addition, it is a prerequisite for the admission of the statements of acceptance that these be submitted by the addressees of the bid by 23h59 on the last day of the acceptance period. This means that statements of acceptance submitted by addressees of the bid after the last day of the acceptance period published on the CNMV’s website shall not be valid, they shall be rejected and shall not be taken into account in the outcome of the bid.

All of the foregoing refers to the acceptances of the addressees of the bid and to the role of the financial institutions and IFs which initially receive them. Therefore, it does not affect the subsequent flows of information between entities receiving them, custodians, participants of Iberclear and market infrastructures to carry out the necessary processes for communicating the details of the acceptances resulting from the statements of acceptance to the Governing Bodies of the Stock Exchanges.