



**REQUEST FOR AUTHORISATION OF THE TAKEOVER BID FOR SHARES IN CORPORACIÓN FINANCIERA ALBA, S.A. FOR DELISTING FROM THE MADRID, BARCELONA AND BILBAO SECURITIES MARKETS, MADE BY THE COMPANY ITSELF TOGETHER WITH MR CARLOS MARCH DELGADO AND SON DAVIÚ, S.L.U.**

*This authorisation request is made public by virtue of Article 17 of Royal Decree 1066/2007, of 27 July, on the regime governing takeover bids for securities ("Royal Decree 1066/2007") and relates to a takeover bid subject to authorisation by the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) (the "CNMV").*

*The detailed terms and characteristics of the takeover bid will be contained in the explanatory prospectus (the "**Prospectus**") to be published after obtaining the aforementioned authorisation.*

*In accordance with Article 30.6 of Royal Decree 1362/2007, of 19 October, as from the date of the announcement of this request, those shareholders of Corporación Financiera Alba, S.A. ("ALBA") acquiring securities that grant voting rights must notify the CNMV of such acquisition when the proportion of voting rights they hold reaches or exceeds 1%. In addition, shareholders of Corporación Financiera Alba, S.A. who already held 3% of the voting rights will notify the CNMV of any transaction involving a change to that percentage subsequently.*

**TO THE SPANISH SECURITIES MARKET COMMISSION**

ALBA, duly represented by Mr José Ramón del Caño Palop, as attorney by virtue of the resolutions adopted by ALBA's Board of Directors on 16 January 2025, Mr Carlos March Delgado, duly represented by Mr Andrés Zunzunegui Ruano, by virtue of the special power of attorney granted by Mr Carlos March Delgado on 13 January 2025, and Son Daviú, S.L.U., duly represented by Mr Andrés Zunzunegui Ruano, by virtue of the resolutions adopted by Son Daviú's Board of Directors on 12 December 2024, whose identification details are indicated below,

**HEREBY DECLARE**

**1. DECISION TO LAUNCH THE TAKEOVER BID**

On 12 December 2024 ALBA's Board of Directors: (i) resolved to call an Extraordinary General Shareholders' Meeting to approve the delisting of all the shares representing ALBA's share capital from the Madrid, Barcelona and Bilbao Securities Markets and, for these purposes, to launch a delisting takeover bid together with Mr Carlos March Delgado and Son Daviú, S.L.U. ("**Son Daviú**") for all the shares in ALBA; and (ii) in



accordance with Article 65.3 of Spanish Securities Markets Act 6/2023, of 17 March (*Ley de los Mercados de Valores y de los Servicios de Inversión*) (the "**LMVSI**"), and Article 10.5 of Royal Decree 1066/2007, approved a report justifying the proposed delisting and launching of the corresponding delisting takeover bid, as well as its price.

Furthermore, on 12 December 2024 Son Daviú's sole shareholder Mr Carlos March Delgado and its Board of Directors approved the launching of the takeover bid subject to approval by ALBA's shareholders at the Extraordinary General Shareholders' Meeting of the delisting of all the shares representing ALBA's share capital.

At the Extraordinary General Shareholders' Meeting on 16 January 2025, ALBA's shareholders approved the delisting of its shares from the Madrid, Barcelona and Bilbao Securities Markets and the launching by ALBA, together with Mr Carlos March Delgado and Son Daviú (the "**Bidders**"), of a takeover bid for its own shares, in accordance with the terms and conditions described in this authorisation request and in the Prospectus (the "**Takeover Bid**").

Shareholders holding shares representing 95.70% of the share capital attended or were duly represented at the aforementioned Extraordinary General Shareholders' Meeting. At the Extraordinary General Shareholders' Meeting, in addition to Mr Carlos March Delgado and Son Daviú, holders of 12,969,340 shares representing 21.51% of ALBA's share capital, other shareholders holding a total of 44,096,577 shares, representing 73.12% of ALBA's share capital, voted in favour of (i) the delisting of ALBA's shares from the Madrid, Barcelona and Bilbao Securities Markets; and (ii) the launching of the Takeover Bid; and froze their shares until the deadline for accepting it had passed. Shareholders holding shares representing 1.06% of the share capital voted in favour of (i) the delisting of ALBA's shares from the Madrid, Barcelona and Bilbao Securities Markets; and (ii) the launching of the Takeover Bid, without the Company being aware that any of their shares have been frozen.

## 2. INFORMATION ON THE BIDDERS

The Takeover Bid is made by ALBA, jointly with Mr Carlos March Delgado and Son Daviú.

The shares in ALBA included in the acceptances of the Takeover Bid will be distributed among the Bidders in accordance with the following distribution rule:

- (i) First, Mr Carlos March Delgado, directly or indirectly through Son Daviú, company wholly controlled by him, will acquire a maximum of 904,578 shares



in the Company, representing 29.62% of the target shares of the Takeover Bid and 1.50% of the share capital; and

- (ii) the remaining shares included in the acceptances of the Takeover Bid, i.e. up to a maximum of 2,149,032 shares representing 70.38% of the target shares of the Takeover Bid and 3.56% of the Company's share capital, will be acquired by ALBA itself.

## 2.1 Information on ALBA

ALBA, the target of the Takeover Bid, which is also one of the Bidders, is a Spanish public limited company, with registered office at calle Castelló, 77, 5<sup>a</sup> planta, Madrid, and holder of Spanish Tax Identification Number (NIF) A-28060903. It is recorded at the Madrid Commercial Registry in tome 417, folio 196, sheet M-8078 and LEI code 959800CJH35NNZQQW653.

ALBA was incorporated for an indefinite period under the name Cementos Alba, S.A. on 9 November 1953, by means of a public deed executed before Mr Manuel Amorós Gozábez, Notary Public in Madrid, under number 2,920 of his official records. It changed to its current name in a deed executed on 29 September 1986 before Mr Rafael Ruiz Gallardón, Notary Public in Madrid, under number 2,183 of his official records.

ALBA's share capital amounts to EUR 60,305,186.00, divided into 60,305,186 shares, each with a face value of 1 euro, belonging to a single class and series, with identical political and economic rights, and which are fully subscribed and paid up and represented by book entries, held by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. ("**Iberclear**") and its participant entities.

All ALBA's shares are listed on the Madrid, Barcelona and Bilbao Securities Markets through the Computer-Assisted Trading System (*Sistema de Interconexión Bursátil Español*) (SIBE).

ALBA holds 185,659 shares in the Company as treasury stock, which will be frozen until the deadline for accepting the Takeover Bid has passed.

ALBA does not have issued shares without voting rights or other special classes of shares. ALBA also does not have any issued subscription rights, bonds convertible into or exchangeable for shares, warrants, or any similar instrument that could give rise, directly or indirectly, to an entitlement to acquire or subscribe shares in ALBA (except for the multi-year variable compensation system implemented by ALBA's Board of Directors for 2022, 2023 and 2024, to mature in 2025, 2026 and 2027, respectively).



ALBA is not aware of the existence of any person or entity that controls ALBA individually or jointly with the meaning given in Article 42 of the Commercial Code, Article 4 LMVSI or Article 4 of Royal Decree 1066/2007.

## 2.2 Information on Son Daviú

Son Daviú is a Spanish sole-shareholder (*unipersonal*) limited company, with registered address at calle Castelló, 77, 28006 Madrid, registered at the Commercial Registry of Madrid, volume 28,786, folio 193, section 8, sheet M-518312, 1st entry, with Spanish Tax Identification Number (NIF) B-86208238. Son Daviú was incorporated on 15 April 2011 before Mr José María de Prada Guaita, Notary Public in Madrid, under number 908 of his official records.

Son Daviú is wholly owned by Mr Carlos March Delgado, who also has the status of Bidder in a personal capacity.

## 2.3 Information on Mr Carlos March Delgado

Mr Carlos March Delgado, of legal age, a Spanish national, and with professional address at Calle de Castelló, 77, 28006 Madrid, has a degree in law and has been a proprietary director of ALBA since 22 June 1988.

## 3. TYPE OF TAKEOVER BID

The Takeover Bid is a delisting takeover bid, in accordance with Article 65 LMVSI and Article 10 of Royal Decree 1066/2007.

## 4. BIDDERS' HOLDINGS IN ALBA

### 4.1 ALBA's holding

ALBA currently holds 185,659 shares in the Company as treasury stock, representing 0.31% of the Company's share capital and voting rights.

During the 12 months preceding the date of the public announcement of the proposed delisting and launching of the Takeover Bid dated 12 December 2024 and up to the date of this authorisation request, ALBA carried out the following transactions with treasury stock: (i) on 9 January 2025 it acquired 121,249 shares in the Company, representing 0.20% of the share capital and voting rights; (ii) on 10 January 2025 it acquired 61,345 shares in the Company, representing 0.10% of the share capital and voting rights; (iii) on 13 January 2025 it acquired 2,066 shares in the Company, representing 0.003% of the share capital and voting rights; and (iv) on 14 January 2025 it acquired 999 shares in the Company, representing 0.002% of the share capital and voting rights. The



maximum price per share paid by ALBA in the aforementioned transactions was EUR 83 per share, in the purchase of 108,000 shares in the Company on 9 January 2025, and 57,957 shares of the Company on 10 January 2025.

The members of ALBA's Board of Directors hold shares representing 35.84% of ALBA's share capital and voting rights. During the 12 months preceding the public announcement of the proposed delisting and launching of the Takeover Bid dated 12 December 2024 and up to the date of this authorisation application, several of ALBA's directors carried out transactions with ALBA shares, either themselves or through persons closely linked to them, acquiring a total of 636,891 shares in the Company, representing 1.06% of the Company's share capital and voting rights, and paying a maximum price of EUR 53.07 per share, in the purchase of 42,445 shares in the Company on 11 October 2024.

The Prospectus includes a more detailed description of the shares held by each member of ALBA's Board of Directors, as well as a list of the acquisitions of ALBA shares made in the 12 months preceding the date of the public announcement of the proposed delisting and launching of the Takeover Bid dated 12 December 2024 and up to the date of this authorisation request.

#### 4.2 **Son Daviú's holding**

Son Daviú owns 571,100 shares in ALBA, representing 0.95% of its share capital and its voting rights. Moreover, Mr Fernando Serrano Gonzalo and Mr Tomás Rivero Sánchez hold 1,730 and 2,408 shares in ALBA, respectively, representing 0.003 % and 0.004% of its share capital and its voting rights, respectively.

In addition, to the best of Son Daviú's knowledge and understanding, having carried out the appropriate checks, no other member of its management, administrative and control bodies is the direct or indirect owner, individually or in concert with others, of any shares in ALBA or other instruments that entitle the holder to acquire or subscribe the same.

During the 12 months preceding the date of the public announcement of the proposed delisting and launching of the Takeover Bid dated 12 December 2024 and up to the date of this authorisation request for the Takeover Bid, Son Daviú acquired 87,000 shares in ALBA, representing 0.14% of its share capital and voting rights. The maximum price per share paid by Son Daviú was EUR 53.07, in the purchase of 24,552 shares on 11 October 2024. The Prospectus includes a list of the acquisitions of ALBA shares made by Son Daviú in the 12 months preceding the date of the public announcement of the proposed delisting and launching of the Takeover Bid dated 12 December 2024 and up



to the date of this authorisation request.

#### **4.3 Mr Carlos March Delgado's holding**

Mr Carlos March Delgado is the direct holder of 12,398,240 shares in ALBA, representing 20.56% of its share capital, and indirectly the holder of 253,175 shares held by Ms Concepción de la Lastra Ramos-Paul, as well as 571,100 shares held indirectly through Son Daviú. Therefore, Mr Carlos March Delgado is the direct or indirect holder of 13,222,515 shares in ALBA, representing 21.93% of its share capital and the 21.99% of its voting rights.

During the 12 months preceding the date of the public announcement of the proposed delisting and launching of the Takeover Bid dated 12 December 2024 and up to the date of this authorisation request for the Takeover Bid, Mr Carlos March Delgado acquired 222,791 shares in ALBA, representing 0.37% of its share capital and voting rights, paying a maximum price per share of EUR 52.19, in the purchase of 4,271 shares on 20 June 2024. The Prospectus includes a list of the acquisitions of ALBA shares made by Mr Carlos March Delgado in the 12 months preceding the date of the public announcement of the proposed delisting and launching of the Takeover Bid dated 12 December 2024 and up to the date of this authorisation request.

Apart from what is set out in this paragraph 4, and the breakdown included in the Prospectus, neither the Bidders, nor any person who could be considered to be acting in concert with any of them for the purposes of Royal Decree 1066/2077, nor, to the best of ALBA and Son Daviú's knowledge and understanding, having carried out the reasonably required checks, the members of their respective management bodies, have carried out, or have agreed to carry out, directly or indirectly, any transaction with ALBA shares, or with instruments granting the right to acquire or subscribe ALBA shares, or that directly or indirectly grant voting rights in ALBA.

#### **5. INFORMATION ON ALBA**

The information on ALBA, which in addition to being the target is one of the Bidders, is included in paragraph 2.1 above.

#### **6. SECURITIES TARGETED BY THE TAKEOVER BID**

In accordance with the provisions of Article 10 of Royal Decree 1066/2007, the Takeover Bid targets the entire share capital of ALBA, represented by 60,305,186 shares, each with a face value of 1 euro, belonging to the same and only class and series, with identical voting and economic rights, fully subscribed and paid in, and represented





by book entries kept by Iberclear and its participating entities, except for those ALBA shares held in treasury stock and those whose holders voted in favour of the delisting at the Extraordinary General Shareholders' Meeting held on 16 January 2025 and froze their shares until the deadline for accepting the Takeover Bid, as described in paragraph 1 of this request for authorisation.

Consequently, the number of shares the Takeover Bid actually targets is 3,053,610, representing 5.06% of ALBA's share capital and 5.08% of the voting rights.

The terms of the Takeover Bid, including the Takeover Bid Price (as defined in paragraph 8 below), are the same for all ALBA shares.

## **7. MARKETS TARGETED BY THE TAKEOVER BID**

The Takeover Bid will be made exclusively in Spain, the only market where the shares of the Takeover Bid's target company are listed, and will be directed at all ALBA shareholders (except for those shareholders who (i) voted in favour of the delisting at the aforementioned Extraordinary General Shareholders' Meeting held on 16 January 2025, at which the delisting and launching of the Bid was approved; and (ii) have frozen their shares until the deadline for accepting the Takeover Bid referred to in Article 23 of Royal Decree 1066/2007) in accordance with the terms of the Prospectus and subject to the applicable legislation.

## **8. CONSIDERATION OFFERED**

The Takeover Bid will take the form of a share sale and purchase. The consideration for the Takeover Bid is EUR 84.20 per share in ALBA (the "**Takeover Bid Price**"). Consequently, the maximum amount payable by the Bidders is EUR 257,113,962, distributed among the Bidders in accordance with the Prospectus.

The Takeover Bid Price will be paid entirely in cash.

The Takeover Bid Price has been established in accordance with Article 10.6 of Royal Decree 1066/2007. It is hereby stated that this price is not lower than the higher of (i) the fair price referred to in Article 9 of Royal Decree 1066/2007 and (ii) the price resulting from taking into account all the methods set forth in Article 10.5 of Royal Decree 1066/2007 together and with justification of their respective relevance.

In order to establish that the Takeover Bid Price meets the requirements of Article 65 LMSVI and Article 10 of Royal Decree 1066/2007, the Board of Directors issued a report on 12 December 2024 providing a detailed justification of the proposed delisting and the launching of the corresponding delisting takeover bid and the price offered,



based on a valuation report on ALBA's shares issued by Grant Thornton Advisory, S.L.P. as an independent expert on 10 December 2024.

Moreover, if ALBA carries out any other distribution of dividends, reserves or any other distribution to its shareholders prior to the settlement of the Takeover Bid, be it ordinary, extraordinary, interim or supplementary (including distributions relating to the shareholder remuneration policy shared by ALBA, and provided that the date on which the result of the Takeover Bid is published in the trading bulletins falls on or after the ex-dividend date), the Takeover Bid Price will be reduced by an amount equivalent to the gross price per share of the distribution.

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

In accordance with Article 15 of Royal Decree 1066/2007, the Bidders have submitted two on-demand bank guarantees to the CNMV for an aggregate amount of EUR 257,198,077.80, issued by Banco Bilbao Vizcaya Argentaria, S.A., which fully cover the payment of the consideration for the Takeover Bid in cash by the Bidders.

#### **10. CONDITIONS FOR THE EFFECTIVENESS OF THE TAKEOVER BID**

The effectiveness of this Takeover Bid is not subject to any conditions.

#### **11. NECESSARY COMPETITION LAW AND OTHER REGULATORY AUTHORISATIONS**

The Takeover Bid does not constitute an economic merger transaction and thus does not require that notice be given to the Spanish Markets and Competition Commission or the European Commission, pursuant to the provisions of Spanish Competition Act 15/2007, of 3 July, and Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings. The transaction is also not subject to competition rules of other countries. Consequently, notice of the Takeover Bid has not been given to any competition authority.

The Bidders consider the Takeover Bid to also not be subject to the obligation to notify any Spanish or foreign authority, or to the obtainment of any authorisation from any Spanish or foreign administrative authority other than the CNMV in order to carry out the Takeover Bid.

#### **12. AGREEMENTS RELATING TO THE TAKEOVER BID AND ALBA**

Apart from ALBA, Mr Carlos March and Son Daviú, as Bidders, who have set the rules for the distribution of the shares that accept the Takeover Bid, as outlined in paragraph





2 of this request above, there are no agreements or undertakings of any kind between ALBA or any of the Alba Group entities with their shareholders, or the members of the latter, or holders of financial instruments over ALBA shares, or the members of the management, administrative and supervisory bodies of all the foregoing or persons acting in concert with any of the above in relation to the Takeover Bid.

Except for the shareholders who have frozen their shares as set out in paragraph 6 above, and who will not accept the Takeover Bid, no shareholders' intentions regarding the acceptance or otherwise of this Takeover Bid are known.

Moreover, no specific advantage has been reserved for the shareholders or the members of ALBA's management, administrative and control bodies.

### **13. SECURITIES MARKET INITIATIVES**

It is hereby expressly stated that the Takeover Bid is made with the goal of delisting ALBA's shares from the Madrid, Barcelona and Bilbao Securities Markets, in accordance with Article 65 LMVSI and Article 10 of Royal Decree 1066/2007.

Being a bid made by, among others, the target company itself, the compulsory sale and purchase regime established in Articles 116 LMVSI and 47 of Royal Decree 1066/2007 will not apply.

Pursuant to the provisions of Article 10.7 of Royal Decree 1066/2007, ALBA's shares will be delisted when the Takeover Bid has been settled, regardless of the degree of acceptance of the Takeover Bid.

### **14. OTHER INFORMATION**

As of the date of this authorisation request, the Bidders do not have any other relevant information necessary for a proper understanding of the terms of the Takeover Bid beyond the information included in this authorisation request.

### **15. DOCUMENTS ATTACHED TO THIS AUTHORISATION REQUEST**

In accordance with Articles 17.1 and 20 of Royal Decree 1066/2007 and Annex II of CNMV Circular 8/2008, the following documentation is attached to this authorisation request:

- (i) Duly signed copy of the Prospectus;



- (ii) Special power of attorney granted by Mr Carlos March Delgado in relation to the Takeover Bid;
- (iii) Certificate attesting to the resolutions adopted by Corporación Financiera Alba, S.A. in relation to the delisting of the shares of Corporación Financiera Alba, S.A. and the launching of the Takeover Bid;
- (iv) Report issued by the Board of Directors justifying the proposed delisting of Corporación Financiera Alba, S.A.'s shares from the securities markets, the launching of a delisting takeover bid and the price offered therein;
- (v) Certificate from the Madrid Commercial Registry certifying the incorporation of Corporación Financiera Alba, S.A. and its current articles of association;
- (vi) Certificate attesting to the resolutions adopted by Son Daviú, S.L.U. in relation to the launching of the Takeover Bid;
- (vii) Certificate from the Madrid Commercial Registry certifying the incorporation of Son Daviú, S.L.U. and its current articles of association;
- (viii) Copy of the separate financial statements of Son Daviú, S.L.U. for 2023;
- (ix) Certificate of the financial information of Son Daviú, S.L.U. as at 30 June 2024;
- (x) Certificates of the freezing of shares in Corporación Financiera Alba, S.A.;
- (xi) List of transactions with shares of Corporación Financiera Alba, S.A. carried out by Corporación Financiera Alba, S.A. itself, Mr. Carlos March Delgado, Son Daviú, S.L.U. and certain directors of Corporación Financiera Alba, S.A.;
- (xii) Valuation report issued by Grant Thornton Advisory, S.L.P.;
- (xiii) Bank guarantees issued in relation to the Takeover Bid;
- (xiv) Letter of acceptance from Banco Santander, S.A. as the bank in charge of intermediating and settling the Takeover Bid;
- (xv) Template of the Takeover Bid announcement to be published in the Trading Bulletins of the Madrid, Barcelona and Bilbao Securities Markets and at least one national newspaper; and
- (xvi) Takeover Bid publicity letter.



## 16. NOTICES

For the purposes of the notices to be received by the Bidders, the following contact details are provided:

FAO: Mr José Ramón del Caño Palop  
Address: Calle Castelló 77, 28006, Madrid  
Tel: + 914 36 37 10  
Email: jrc@alba-cfa.com

Copy to: **Clifford Chance, S.L.P.**

FAO: Mr Javier García de Enterría Lorenzo-Velázquez / Ms Patricia Puertas Díaz  
Address: Paseo de la Castellana 110, 28046 Madrid  
Tel: +34 91 590 75 00  
Email: Javier.GarciadeEnterria@CliffordChance.com /  
Patricia.Puertas@CliffordChance.com



By virtue of the foregoing,

**THEY HEREBY REQUEST**

That the Spanish Securities Market Commission accepts that this writ has been submitted, together with the Prospectus for the Takeover Bid and other attached documentation, and the statements contained therein have been made, and grant them leave to proceed and authorise the launching of the Takeover Bid.

In Madrid, on 17 January 2025.

**Corporación Financiera Alba, S.A.**

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By proxy: Mr José Ramón del Caño Palop

**Mr Carlos March Delgado**

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By proxy: Mr Andrés Zunzunegui Ruano

**Son Daviú, S.L.U.**

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