

PRESS RELEASE

BETTER FINANCE and AEMEC Demand Fair Treatment for Talgo's Minority Shareholders: Call for an Official Takeover Offer (OPA) from Skoda Transportation

Brussels, 20 August 2024 – Talgo's minority shareholders are actively seeking a fair and equitable solution for all stakeholders amidst ongoing developments in the company's takeover bids. Since March 2024, Ganz-Mavag has put forward a voluntary takeover bid for Talgo, valued at €619 million, offering €5 per share with a 41% premium on the weighted average price over the previous six months. This bid, approved by the CNMV, is viewed favourably by BETTER FINANCE, the European Federation of Investors and Financial Services Users, and AEMEC, the Spanish Association of Minority Shareholders of Listed Companies.

Key Points:

- Since July 2024, a competing proposal from Škoda Transportation has emerged, hindering the Ganz-Mavag takeover bid, which raises concerns for Talgo's minority shareholders. Škoda's current "business combination" proposal does not include a competing bid to that of the Hungarian group, as required by takeover regulations, nor does it provide an economic valuation of either Talgo as a whole or its individual shares.
- The lack of transparency in Škoda's valuation of Talgo is seen as unfavourable by minority shareholders. BETTER FINANCE echoes the strong legal concerns raised by AEMEC regarding this matter.
- Talgo's minority shareholders are calling for Škoda to submit an official takeover bid in compliance with EU takeover laws, ensuring they have a genuine choice.
- This request will also be presented to the CNMV, ESMA, IOSCO, and CNMC, urging them to adopt measures that protect Talgo's shareholders.
- It is crucial that any actions taken do not deprive Talgo's shareholders of their right to sell, while also ensuring an economically viable outcome for the company.

➔ Please find additional and up to date information on the [AEMEC website](#).

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About BETTER FINANCE: BETTER FINANCE is a leading European organisation advocating for the rights of investors, promoting transparency, fairness, and accessibility in financial markets across the EU.