

## REGULATORY DISCLOSURE

**Madrid, 2 December 2014.** Fomento de Construcciones y Contratas, S.A. ("FCC" or the "Company") hereby informs that, in the context of the Investment Agreement signed by the controlling shareholder of FCC, Ms. Esther Koplowitz Romero de Juseu, with the open-ended investment company Control Empresarial de Capitales SA de CV (notification of relevant fact dated 27 November 2014, under record number 214618) and the capital increase approved by the Shareholders at their Extraordinary General Meeting of 20 November 2014 and executed by the Board of Directors on 27 November 2014, the Company reached an agreement with the Second Vice-Chairman and Managing Director, Mr. Juan Béjar Ochoa, in order to amend some of the terms of the contract that said party has in place with the Company, thereby providing greater stability to the executive management of the company.

Under the agreement, the power held by M. Juan Béjar Ochoa to unilaterally request the termination of the contract thereof with the Company, due to the loss of control over FCC by the current controlling shareholder, Ms. Esther Koplowitz Romero de Juseu, may not be exercised until a period of one year has elapsed from the date on which the new shares arising from the capital increase of FCC begin to be officially traded on a stock exchange. The compensation to which said party is entitled in such a case would consist of two annuities (fixed + variable annual average + variable three-yearly average + variable three-yearly average accrued and not satisfied).

The contract novation contains other contingencies that affect the guaranteed annual variable salary and the guaranteed three-yearly variable salary (extending, in both cases, the guaranteed amount for 2013 to 2014 and 2015), as well as the contract termination clause due to abandonment by the company (in which case a compensation worth two annuities is envisaged if the abandonment occurs before 13 months have elapsed from the capital increase; one annuity if it occurs between such date and 30 June 2019; and whichever sum that may be deemed appropriate pursuant to Royal Decree 1382/85 if it occurs after such date).