



REGULATORY DISCLOSURE

Madrid, 9 May 2019. Pursuant to article 227 of the restated text of the Securities Market Law approved by the Royal Legislative Decree 4/2015 of 23 October (*texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*) and related provisions, Fomento de Construcciones y Contratas, S.A. (“**FCC**” or the “**Company**”) hereby discloses the following relevant information (*información relevante*):

The Board of Directors of the Company has agreed to execute the resolution to distribute a scrip dividend adopted, under the fifth item of the Agenda, by the FCC’s Ordinary General Shareholders Meeting held on 8 May 2019, all in accordance with the terms and conditions indicated in the aforementioned resolution of the Shareholders Meeting.

In this sense, the Board of Directors has agreed to carry out the share capital increase by means of which the aforementioned scrip dividend is implemented, thus, in accordance with the provisions set in the Ordinary General Shareholders Meeting’s resolution, the terms of the share capital increase are as follows:

- The number of free allocation rights necessary in order to receive a new share will be 28.
- The maximum number of shares to issue in the share capital increase will be 13,529,482.
- The maximum nominal value of the share capital increase will amount to 13,529,482 euro.
- The price of the irrevocable purchase commitment to acquire the free allocation rights assumed by FCC is 0.40 euro gross per right. This purchase commitment will only extend to the rights received free of charge by the shareholders of the Company and not to the rights purchased or otherwise acquired on the market.
- The free allocation right’s theoretical value will be 0.378 euro. In order to ensure the economic equivalence of the options for transferring the free allocation rights to FCC under the purchase commitment and receiving that amount in new shares, i.e., without favouring or penalising any options in economic terms, FCC will pay shareholders of the Company who choose to receive new shares, whether partially or totally, a compensatory dividend (“Compensatory Dividend” or “CD”) which will be equal to the amount resulting from applying the following formula, rounded to the lowest thousandth of a euro:

$$CD = (0.40 - 0.378) \times (\text{No. of exercised rights} + \text{NNS subscribed})$$





where,

"No. of exercised rights" = Total number of free allocation rights exercised by the shareholder.

"NNS subscribed" = Total number of new shares received by the shareholder.

It is hereby stated that, for the calculation of the terms of the share capital increase, the arithmetic mean of the weighted average prices of FCC stock on the Spanish Stock Exchanges for the last 5 trading sessions prior to 8 May 2019 (i.e. for 30 April, 2, 3, 6 and 7 May 2019) has been used as a reference.

On the other hand, the expected schedule for the share capital increase's execution is as follows:

DATE	MILESTONES
13 May 2019	▪ Publication of the announcement of the share capital increase in the Official Gazette of the Commercial Registry (BORME). ▪ <u>Last trading date</u>: Reference date to take part in the scrip dividend. The Company's shareholders who have acquired their shares up to this date (inclusive) and who appear as shareholders in the book-entry records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) as of 23:59 CET on the record date will have the right to take part in the scrip dividend.
14 May 2019	▪ Commencement of the trading period for the free allocation rights.
21 May 2019	▪ End of the period to request remuneration in cash under the purchase commitment.
28 May 2019	▪ End of the trading period for the free allocation rights.
30 May 2019	▪ Cash payment of the scrip dividend to shareholders who have elected to sell their rights to the Company.
31 May 2019 to 13 June 2019	▪ Procedures for the registration of the share capital increase and the admission to trading of the newly issued shares on the Spanish Stock Exchanges. ▪ Payment of the compensatory dividend.⁽¹⁾
14 June 2019	▪ Estimated date for the commencement of trading of the newly issued shares on the Spanish Stock Exchanges.

(1) During this period, foreseeably the 12 June 2019, once the deed regarding the capital increase has been registered with the Commercial Registry, but prior to the admission to trading of the newly issued shares on the Spanish Stock Exchanges, the compensatory dividend will be paid.

