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**EXPLANATORY BROCHURE
OF THE PARTIAL VOLUNTARY PUBLIC TAKEOVER BID ON THE SHARES
OF METROVACESA, S.A. PRESENTED BY FCYC, S.A.**

20 May 2022

This brochure has been drawn up in accordance with the provisions of the revised text of the Securities Market Act, approved by Royal Legislative Decree 4/2015 of 23 October, Royal Decree 1066/2007 of 27 July, on the rules governing takeover bids and other applicable legislation.

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INTRODUCTION

This brochure (hereinafter referred to as the "**Brochure**") sets out the terms and conditions of the partial voluntary public takeover bid on shares (hereinafter referred to as the "**Bid**") made by FCyC, SA (also referred to as "**FCC Inmobiliaria**" or the "**Bidder**") of up to a maximum of 36,402,322 shares of Metrovacesa, S.A. (also referred herein as "**Metrovacesa**" or the "**Target Company**"), representing 24% of its capital stock. The Bid is considered a "voluntary and partial bid" for the purposes of the provisions of article 137 of the consolidated text of the Securities Market Act approved by Royal Legislative Decree 4/2015 of 23 October (hereinafter referred to as the "**Securities Market Act**") and article 13 of Royal Decree 1066/2007 of 27 July, on the regime for public takeover bids (hereinafter referred to as the "**Royal Decree on Takeover Bids**").

FCC Inmobiliaria is a subsidiary of Fomento de Construcciones y Contratas, S.A. (also referred to herein as "**FCC**", together with its subsidiaries, also referred to herein as the "**FCC Group**"), which in turn forms part of the group headed by Control Empresarial de Capitales, S.A. de C.V. (also referred to herein as "**CEC**"). CEC is not controlled by anyone, directly or indirectly, or in concert with any other person or entity. The control structure of the Bidder is detailed in Chapter I of the Brochure.

CEC holds directly, and indirectly through Soinmob Inmobiliaria Española, S.A.U. (hereinafter referred to as "**Soinmob**"), 8,203,775 shares representing 5.41% of the capital stock of Metrovacesa (5.42% of the voting rights, discounting 0.15% of treasury shares at 31 December 2021). Thus, in the event that the Bid is accepted by the maximum number of Metrovacesa shares to which it is addressed, CEC will reach a stake of 29.41% of the capital stock of Metrovacesa (29.46% of the voting rights discounting treasury stock), which is lower than the controlling stake in the terms of article 4 of the Royal Decree on Takeover Bids.

Metrovacesa's shares are admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (the "**Spanish Stock Exchanges**"), and are included in the Spanish Stock Exchange Interconnection System (SIBE).

On 23 March 2022, FCC Inmobiliaria notified the market through the publication by FCC of the corresponding "inside information" communication on the website of the Spanish Securities and Exchange Commission (hereinafter referred to as the "**CNMV**") (www.cnmv.es) with registration number 1,374 and on FCC's website (www.fcc.es) of the prior announcement of the Bid (hereinafter referred to as the "**Prior Announcement**"), all in accordance with the provisions of article 16 of the Royal Decree on Takeover Bids. Subsequently, on 25 April 2022, FCC Inmobiliaria filed an application with the CNMV for authorisation of the Bid, together with the Brochure, in accordance with article 17 of the Royal Decree on Takeover Bids.

The consideration offered by the Bidder consists of cash and amounts to €7.20 per Metrovacesa share, subject to the maximum number of Metrovacesa shares to which the Bid is extended.

The initial consideration of €7.80 per Metrovacesa share was adjusted on 18 May 2022 to €7.20 following the dividend approved on 3 May 2022 by the General Meeting of Shareholders of Metrovacesa as detailed in Chapter II of the Brochure.

The consideration under the Bid will also be adjusted by the amount resulting from any further dividend distributions or distributions to shareholders in the event that Metrovacesa announces payment prior to settlement of the Bid.

The Bid is voluntary and its consideration (price per share) has been freely fixed by the Bidding Company in accordance with the provisions of article 13.5 of the Royal Decree on Takeover Bids, and therefore the valuation criteria and methods relating to the equitable price of the regulations governing takeover bids have not been taken into consideration.

The effectiveness of the Bid is not subject to any conditions.

The plans and intentions of FCC Inmobiliaria, FCC and CEC in relation to the Bid and the Target Company are described in Chapter IV of the Brochure.

CHAPTER I

I.1. Parties responsible for the brochure

Juan José Drago Masià and Cristina López Barranco, on behalf and in representation of FCC Inmobiliaria, in their capacity as Chairman and Secretary non-director of the Board of Directors of the Bidding Company, respectively, and making use of the powers expressly conferred by resolution of the Board of Directors of FCC Inmobiliaria at its meeting held on 22 March 2022, assume responsibility for the contents of the brochure.

Juan José Drago Masià and Cristina López Barranco, in the exercise of their powers of representation, declare that the data and information contained in the Brochure are true, that no misleading data and information are included and that there are no omissions likely to alter its content.

Pursuant to the provisions of article 238 of the Securities Market Act, it is hereby stated for the record that the inclusion of the Brochure and accompanying documentation in the CNMV's records only implies acknowledgement that these documents contain all the information required by the rules governing their content and in no case shall the CNMV be liable for any inaccuracy of the information contained therein.

I.2. Agreements, scope and applicable law

I.2.1 Bidder's agreements and decisions for the formulation of the bid

The Bid was unanimously approved by the Board of Directors of FCC Inmobiliaria at its meeting held on 22 March 2022, after the Board of Directors of FCC, the parent company of the FCC Group to which FCC Inmobiliaria belongs, acknowledged and declared on 17 March 2022 that the Bid is consistent with the interests and strategy of the FCC Group.

At the aforementioned meeting of the Board of Directors of FCC Inmobiliaria, the Board of Directors of the Bidder also agreed to empower the persons responsible for the Brochure (see section I.1.) to carry out as many actions as may be necessary or appropriate in relation to the Bid, including the signing and presentation of the Brochure.

On 20 April 2022, the General Meeting of Shareholders of FCC Inmobiliaria, considering that the acquisition of up to a maximum of 36,402,322 Metrovacesa shares under the Bid could entail the acquisition of an essential asset, insofar as the consideration offered (see section II.2. .1) would represent over 25% of the amount of the assets appearing in the individual balance sheet of FCC Inmobiliaria as at 31 December 2021, approved and, if necessary, unanimously ratified the formulation of the Bid, all on the terms and conditions set out in the Prior Announcement and the Brochure.

Annexe I hereto contains the documentation substantiating the corporate resolution relating to the implementation of the Bid adopted by the Board of Directors of FCC Inmobiliaria on 22 March 2022 and **Annexe II** hereto contains the documentation substantiating the corporate resolution relating to the approval and, where necessary, ratification of the implementation of the Bid adopted by the General Meeting of Shareholders of FCC Inmobiliaria on 20 April 2022. **Annexe III** contains the documentation substantiating the resolution of the Board of Directors of FCC adopted by the Board of Directors of FCC on 17 March 2022 to acknowledge and declare that the Bid is in accordance with the interests and strategy of the FCC Group.

No further action by any other person or entity is required in connection with the Bid. In particular, it does not require the agreement of CEC, the parent company of the group to which FCC and the Bidding Company belong.

1.2.2 Scope, applicable law and competent authority

The Bid is voluntary and partial for the purposes of the provisions of article 137 of the Securities Market Act and article 13 of the Royal Decree on Takeover Bids, and is addressed to all holders of Metrovacesa shares except CEC and Soinmob.

All Metrovacesa shares are listed for trading on the Spanish Stock Exchanges and are included in the Spanish Stock Exchange Interconnection System (continuous market). Metrovacesa's shares are not admitted to trading on any other market, whether regulated, multilateral trading system or any other type of secondary securities trading market, in a Member State of the European Union or in any other third country.

Consequently, and given that Metrovacesa is a company domiciled in Spain and its shares are admitted to trading on the Spanish Stock Exchanges, the competent authority to examine the Brochure and authorise the Bid, in accordance with the provisions of articles 129 of the Securities Market Act and 1 of the Royal Decree on Takeover Bids, is the CNMV.

The Bid is irrevocable, is not subject to any conditions and its amendment, withdrawal or termination will only take place in the cases and in the manner provided for in the Royal Decree on Takeover Bids.

1.2.3 Markets on which the Bid is formulated

The Bid is made exclusively in the Spanish market, the only market in which Metrovacesa shares are listed, and is addressed to all holders of Metrovacesa shares regardless of their nationality or place of residence. In relation to Metrovacesa shareholders residing outside Spain, see section V.2.2.

1.2.4 Spanish law governing contracts between the bidder and the holders of shares in the target company as a result of the Bid, and the competent courts and tribunals.

Contracts entered into as a result of the Bid between FCC Inmobiliaria and the holders of Metrovacesa shares who accept the Bid will be governed by Spanish law. Likewise, the competent jurisdictional bodies to hear any question related to these contracts shall be the Spanish Courts and Tribunals that correspond in accordance with Spanish procedural legislation.

1.3. Information on the target company

1.3.1 Company and corporate name. Registered office and address

The Target Company is Metrovacesa S.A., a Spanish listed public limited company, registered in the Madrid Companies Registry (volume 34,472, folio 205, page M-620015), with registered office in Madrid, at Calle Quintanavides, no. 13 (Parque Vía Norte, postcode 28050), with tax identification number (NIF) A-87471264 and LEI code 959800ZQW44V5U3SEZ73. The corporate name of the Target Company is "Metrovacesa".

Metrovacesa's financial year coincides with the calendar year, i.e. it begins on 1 January and ends on 31 December of each year. Pursuant to Article 4 of its Articles of Association, Metrovacesa is incorporated for an indefinite period of time.

The Metrovacesa Articles of Association, and also any additional corporate information, can be consulted on the Metrovacesa website (www.metrovacesa.com).

1.3.2 Composition of the capital stock

The capital stock of Metrovacesa amounts to €1,092,069,657.44, divided into 151,676,341 ordinary shares of 7.20000001476829 euros par value each, belonging to a single class and series, fully subscribed and paid up and represented by book entries, which are held by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Sociedad Unipersonal ("Iberclear") and its participating entities.

According to publicly available information, the Target Company has not issued any pre-emptive subscription rights, debentures convertible or exchangeable into Metrovacesa shares, warrants or any other convertible or exchangeable securities, which may give the right to acquire or subscribe for Metrovacesa shares. There are also no non-voting or special classes of shares.

In accordance with Metrovacesa's Articles of Association, each share present or represented at the General Meeting entitles the holder to one vote.

The shares of the Target Company are admitted to trading on the Spanish Stock Exchanges and are included in the Spanish Stock Exchange Interconnection System (SIBE).

1.3.3 Structure of the administrative, management and supervisory bodies

All information on the composition, organisation and functions of the Board of Directors of Metrovacesa and its committees is included in the Articles of Association, the Regulations of the Board of Directors, the Regulations of the Audit Committee and the Regulations of the Appointments, Remuneration and Sustainability Committee of Metrovacesa, which can be consulted on the corporate website of the Target Company (www.metrovacesa.com).

Pursuant to Article 14 of Metrovacesa's Articles of Association, the management of Metrovacesa is vested in a board of directors. The Board of Directors of Metrovacesa shall consist of no fewer than 5 and no more than 15 members.

According to publicly available information, the composition of the Board of Directors of Metrovacesa, with an indication of the number of shares held by its members, is as follows:

Name	Position	Category	Shareholder designation	Number of shares	Percentage of capital
Ignacio Moreno Martínez ⁽¹⁾	Chairman	Other External ⁽²⁾	--	9,252	0.01%
Mariano Olmeda Sarrión.....	Vice Chairman	Proprietary	Banco Santander, S.A.	11,000	0.01%
Jorge Pérez de Leza Eguiguren ⁽³⁾	Chief Executive Officer	Executive	--	180,205	0.12%
Emma Fernández Alonso	Voting member	Independent	--	0	--
Vicente Moreno García-Mansilla.....	Voting member	Independent	--	5,000	0.00%
Ana Bolado Valle	Voting member	Proprietary	Banco Santander, S.A.	0	--
Cesáreo Rey-Baltar Oramas	Voting member	Proprietary	Banco Bilbao Vizcaya Argentaria, S.A.	0	--
Francisco Javier García-Carranza Benjumea.....	Voting member	Proprietary	Banco Santander, S.A.	3,000	0.00%
Beatriz Puente Ferreras	Voting member	Independent	--	0	--
Carlos Manzano Cuesta.....	Voting member	Proprietary	Banco Santander S.A.	1,000	0.00%
Azucena Viñuela Hernández.....	Voting member	Independent	--	0	--
Enrique Migoya Peláez.....	Voting member	Proprietary	Banco Bilbao Vizcaya Argentaria, S.A.	0	--
Total				209,457	0.14%

Source: according to the CNMV website and Metrovacesa's website, consulted on 19 May 2022.

- (1): Holding financial instruments that would give the holder a total of 7,576 additional voting rights.
- (2): In accordance with article 529 duodecies of the Corporate Enterprises Act, this is covered by the category of other external directors, as he is neither a proprietary nor an executive director. Nor does he qualify as an independent director since, as explained in the IPO brochure approved by the CNMV, Mr Moreno is a beneficiary of the incentive plan ("MIP") granted by Banco Santander, S.A. and Banco Bilbao Vizcaya Argentaria, S.A. with the right to receive amounts for items other than his remuneration as a director.
- (3): Holding financial instruments that would give the holder a total of 3,031 additional voting rights.

Lucas Osorio Iturmendi is secretary (non-director) of the Board of Directors of Metrovacesa.

Below is a list of the committees of the Board of Directors of Metrovacesa, with details of their members, all according to publicly available information.

Audit Committee:

Name	Position
Azucena Viñuela Hernández.....	Chairman
Beatriz Puente Ferreras	Voting member
Carlos Manzano Cuesta.....	Voting member

Appointments, Remuneration and Sustainability Committee:

Name	Position
Emma Fernández Alonso	Chairman
Vicente Moreno García-Mansilla.....	Voting member
Ignacio Moreno Martínez.....	Voting member
Cesáreo Rey-Baltar Oramas	Voting member

1.3.4 Shareholding and control structure

The shareholding structure of Metrovacesa is as follows:

Name/corporate name	Number of shares ^(*)	Percentage of capital
Banco Santander, S.A. ⁽¹⁾	74,869,836	49.36%
Banco Bilbao Vizcaya Argentaria, S.A. ⁽²⁾	31,622,838	20.85%
Control Empresarial de Capitales, S.A. de C.V. ⁽³⁾	8,203,775	5.41%
Quasar Investment, S.à.r.l. ⁽⁴⁾	5,990,548	3.95%
Federico Riggio ⁽⁵⁾	2,567,229	1.69%
DWS Investment GmbH ⁽⁶⁾	1,346,917	0.89%
TREASURY STOCK (31 DECEMBER 2021)	228,420	0.15%
OTHER SHAREHOLDERS ⁽⁷⁾	26,846,778	17.70%
Total	151,676,341	100.00%

Source: according to the website of the CNMV consulted on 19 May 2022 and the information available to FCC Inmobiliaria with regard to CEC.

(*): Includes direct and indirect shareholdings.

(1): Banco Santander, S.A.'s indirect shareholding is held through the group company Altamira Santander Real Estate, S.A. (17.42%), a company wholly owned by Banco Santander, S.A.

(2): The indirect holding of Banco Bilbao Vizcaya Argentaria, S.A. is carried out through a subsidiary called Anida Operaciones Singulares S.A. (10.64%), wholly owned by Anida Grupo Inmobiliaria, S.L., the latter being 99.99% owned by Banco Bilbao Vizcaya Argentaria, S.A.

(3): The indirect holding of Control Empresarial de Capitales, S.A. de C.V. is through Soinmob (1.78%), wholly owned by CEC.

(4): Quasar Investment, S.à.r.l. owns 51% of the shares of Project Quasar Investments 2017, S.L.U., which in turn owns 100% of Project Quasar Pledgeo, S.L.U., which in turn owns 100% of Project Quasar Holdco, S.L.U., which in turn owns 100% of Aliseda, S.A.U. and Inversiones Inmobiliarias Canvives, S.A.U., which own 2.21% and 1.74% of Metrovacesa, respectively.

(5): Through Helikon Long Short Equity Fund Master ICAV, whose investment manager is Helikon Investments Limited, ultimately controlled by Federico Riggio. In addition, it has communicated financial instruments (equity swaps) with cash settlement for an equivalent of 1,931,006 voting rights (1.27%).

(6): DWS Investment GmbH is an asset management company within the Deutsche Bank Group, which is controlled by Deutsche Bank AG.

(7): Including Boussard & Gavaudan Partners Limited, ultimately controlled by Emmanuel Boussard, which has reported financial instruments (contract for differences) with cash settlement for an amount equivalent to 2,177,408 voting rights (1.44%).

According to publicly available information, there is no individual or legal entity that exercises or may exercise control over Metrovacesa within the meaning of Articles 5 of the Securities Market Act and 42 of the Commercial Code.

Pursuant to article 131 of the Securities Market Act and article 4 of the Royal Decree on Takeover Bids, Banco Santander, S.A. ("**Banco Santander**") has a controlling interest in Metrovacesa of 49.36% of the capital stock (49.44% of the voting rights excluding treasury shares).

According to publicly available information, no shareholders' agreements or agreements of any kind relating to Metrovacesa have been reported.

1.3.5 Limitations on voting rights and restrictions on access to management bodies

In accordance with Metrovacesa's Articles of Association, each share present or represented at the General Meeting entitles the holder to one vote. The Articles of Association of the Target Company do not provide for any limitations on shareholders' voting rights.

Notwithstanding the foregoing, in order to attend the General Shareholders' Meetings of Metrovacesa, it is necessary to hold at least 10 shares. Such ownership must be recorded in the relevant book-entry register 5 days prior to the date on which the relevant General Meeting is to be held.

Except for the legal restrictions relating to incompatibilities or prohibitions of directors, the Articles of Association of Metrovacesa do not establish any restrictions on access to the Board of Directors or its committees.

1.3.6 Neutralisation and compensation measures envisaged by the target company.

Metrovacesa has not adopted any resolutions relating to the adoption of neutralisation and compensation measures referred to in articles 135 of the Securities Market Act and 29 of the Royal Decree on Takeover Bids.

1.4. Information about the bidder and its group

1.4.1 Legal personality, company and commercial name, registered office, address, date of incorporation, period of activity and corporate purpose.

FCC Inmobiliaria

The corporate name of the Bidder is FCyC, S.A. FCC Inmobiliaria a Spanish limited company, registered in the Mercantile Registry of Madrid (volume 6,758, folio 176, page M-110072), with registered office in Madrid, at Calle Federico Salmón, no. 13 (postcode 28016), with tax identification number (NIF) A-80294747 and LEI code 959800CSL6V5WKX2TZ81. The trading name of the Bidder is "FCC Inmobiliaria".

The Bidder Company was incorporated on 23 March 1992 by public deed executed before the Notary Public of Madrid, Francisco Javier Cedrón López-Guerrero, under number 312 of his protocol. The Bidder Company's transformation into a public limited company (formerly a private limited company) was registered with the Madrid Companies Registry on 11 April 2022.

FCC Inmobiliaria's financial year coincides with the calendar year, i.e. it begins on 1 January and ends on 31 December of each year. In accordance with Article 3 of its Articles of Association, FCC Inmobiliaria has an unlimited duration.

Pursuant to Article 2 of its Articles of Association, FCC Inmobiliaria's corporate purpose is as follows:

"Article 2.- Corporate Purpose:

The Company's purpose:

- 1º).- Construction and execution of public and private works.
- 2º).- The provision of sanitation, cleaning and maintenance services to both public and private entities.
- 3º).- The study, promotion, consultancy, administration, management, acquisition, sale and exploitation in any form of plots, land, residential complexes, urbanisations or real estate developments.
- 4º).- The design, manufacture, purchase, sale, supply, import, export, rental, maintenance, distribution and representation of machinery, tools, vehicles, installations, materials and equipment, furniture and urban equipment, understood in its broadest sense, and also signage elements, both in towns and on interurban communication routes.
- 5º).- Purchase, sale, use, transfer and assignment, in any form, of patents, models, trademarks, licences and other forms of industrial or intellectual property.
- 6º).- The design, research, development, construction, operation, maintenance and marketing of water and waste treatment and purification plants and facilities, and also the purchase and sale of the by-products arising from such treatment, exploitation, transformation and marketing of all kinds of water.
- 7º).- The study, design, acquisition, transfer, sale, disposal, construction, development, consultancy, administration, management, leasing or any other form of operation of shopping centres.
- 8º).- The acquisition, transfer, disposal, construction, development, promotion, consultancy, administration, management, leasing or any other form of operation of geriatric residential centres.
- 9º).- The investigation and exploitation of mineral deposits as well as the acquisition, use and enjoyment of permits, concessions and other mining rights and interests; the industrialisation and marketing of mining products derived from those rights.
- 10º).- The creation, development and operation of industries in the food sector.
- 11º).- The provision of technical engineering services, and also the performance of pre-investment studies, quality control, internal audits and electronic data mining.
- 12º).- Electrical, electronic and telecommunications installation and assembly services, and also the design, research, development and marketing of products related to these services.
- 13º).- Participation in other companies and enterprises through the subscription, acquisition and holding of shares, participations and any other securities, whether fixed or variable income.

The Company may undertake all the aforementioned activities on its own, both in Spain and abroad, or may have stakes in other national or foreign companies with identical or similar objectives. Such ownership interest will involve both the subscription, purchase and acquisition, by any means validated by Law, of commercial shares or values, that grant an equity interest in the capital stock or profits of such companies, and any type of association between companies.

Excluded are all activities for which the law has special requirements that the Company does not meet.

If any of the activities included in the corporate purpose are reserved by law to certain categories of professionals, they must be carried out by persons holding the professional qualifications required for the activity in question, the corporate purpose being the intermediation or coordination of such services.

The CNAE code of the main activity is 4110."

Attached as **Annex IV** to the Brochure is the certificate issued by the Companies Registry of Madrid relating to the Bidder Company, certifying the incorporation and registration of the said company and its valid articles of association.

FCC

FCC holds a direct 80.03% stake in the capital stock of FCC Inmobiliaria.

FCC is a Spanish listed public limited company, registered in the Companies Registry of Barcelona (volume 36,005, folio 22, sheet B-26947), with registered office in Barcelona, at Calle Balmes, no. 36 (postcode 08007), with tax identification number (NIF) A-28037224 and LEI code 95980020140005178328.

FCC was incorporated under the name "Construcciones y Reparaciones, S.A." by deed executed before the Notary Public of Madrid, Lázaro Junquera, in substitution of and for the protocol of fellow resident Rodrigo Molina Pérez on 14 October 1944. In 1992 it changed its corporate name to the one it has today.

FCC's financial year coincides with the calendar year, i.e. it begins on 1 January and ends on 31 December of each year. In accordance with Article 3 of its Articles of Association, FCC has an unlimited duration.

FCC's Articles of Association, and also any additional corporate information, can be consulted on FCC's website (www.fcc.es).

CEC

For the purposes of the provisions of article 5 of the Securities Market Act, it is hereby stated for the record that FCC is controlled by CEC with a direct and indirect holding of 69.66% of the capital stock and is attributed the voting rights of an additional 4.54% corresponding to the shares held by Nueva Samede 2016, S.L.U. by application of the calculation rule provided for in articles 5.1.d) of the Royal Decree on Takeover Bids and 24.2.b) of Royal Decree 1362/2007 of 19 October.

In accordance with the business regulations applicable in Mexico, CEC consolidates for accounting purposes the companies of the FCC Group.

CEC is not controlled by anyone, directly or indirectly, or in concert with any other person or entity.

CEC is a Mexican corporation with variable capital stock, incorporated under the laws of Mexico, with its registered office in Mexico City, at Paseo de las Palmas No. 781, piso 3, Colonia Lomas de Chapultepec III Sección (postcode 11000) and Mexican tax identification number CEC051219S38. CEC's shares are not admitted to trading on any stock market. CEC's financial year coincides with the calendar year, i.e. it begins on 1 January and ends on 31 December of each year.

CEC was incorporated on 15 December 2005, by public deed executed before Notary Javier Ceballos Lujambio, under number 60,180 of his protocol, and has an indefinite duration.

1.4.2 Composition of the capital stock

FCC Inmobiliaria

The capital stock of FCC Inmobiliaria amounts to €55,744,991.00, divided into 55,744,991 shares of 1 euro par value each, fully paid up and numbered from 1 to 55,744,991. FCC Inmobiliaria has not

issued any securities giving the right to acquire or subscribe for shares. All FCC Inmobiliaria shares grant the same voting and economic rights to their holders. Each share grants the right to one vote.

The Bidder Company has not issued any first-refusal rights, bonds convertible or exchangeable into FCC Inmobiliaria shares, *warrants* or any other convertible or exchangeable securities, which may give the right to acquire or subscribe FCC Inmobiliaria shares. There are also no non-voting or special classes of shares.

FCC Inmobiliaria shares are represented by registered securities and are not admitted to trading on any stock exchange.

FCC

The capital stock of FCC, the parent company of the FCC Group, which includes FCC Inmobiliaria, amounts to €425,173,636, divided into 425,173,636 shares of 1 euro par value each, belonging to a single class and series, fully subscribed and paid up. FCC shares are represented by book entries, which are held by Iberclear and its participating entities. In accordance with FCC's Articles of Association, each share present or represented at the General Meeting entitles the holder to one vote.

FCC shares are admitted to trading on the Spanish Stock Exchanges and are included in the Stock Exchange Interconnection System (SIBE).

FCC has not issued any first refusal subscription rights, convertible or exchangeable debentures, *warrants* or any other convertible or exchangeable securities, which may give the right to acquire or subscribe for FCC shares. There are also no non-voting or special classes of shares.

CEC

In accordance with the provisions of its Articles of Association, CEC's capital stock amounts to 176,662,337,458.00 Mexican pesos, fully subscribed and paid up, of which 5,596,049,268.00 Mexican pesos correspond to the minimum fixed capital represented by 55,960,492 Series "A" shares, ordinary, nominative and without par value, and 171,066,288,190.00 Mexican pesos correspond to the variable capital stock, represented by 1,710,651,437 Series "B" shares, ordinary, nominative and without par value.

All shares give each share the right to cast one vote and confer on their holders the same rights and obligations, with the exception of the right of withdrawal for Series "B" shares according to article 12 of CEC's Articles of Association. The right of withdrawal is a member's right to request the redemption of Series "B" (variable capital) shares at any time by requesting the reduction of the total or partial variable capital stock in relation to the contribution thereof.

CEC's shares are not admitted to trading on any stock market.

CEC has not issued any first refusal subscription rights, convertible or exchangeable debentures, *warrants* or any other convertible or exchangeable securities, which may give the right to acquire or subscribe for CEC shares. There are also no non-voting or special classes of shares except as indicated in this section.

1.4.3 Structure of the administrative, management and supervisory bodies

FCC Inmobiliaria

Pursuant to Article 15 of the Bidder Company's Articles of Association, the General Meeting of Shareholders of FCC Inmobiliaria may resolve to opt, alternatively, for any of the following management bodies: (i) a sole administrator; (ii) 2 to 5 joint and several administrators; (iii) 2 joint

administrators; or (iv) a board of directors composed of not less than 3 and not more than 12 members.

The management of FCC Inmobiliaria is currently vested in a Board of Directors, composed of 3 members. The composition of the Board of Directors of FCC Inmobiliaria is as follows:

Name	Position
Juan José Drago Masia.....	Chairman
Marta García Chozas.....	Vice Chairman
Javier Fainé de Garriga.....	Voting member

The non-director secretary is Cristina López Barranco.

FCC Inmobiliaria has no board committees.

FCC

All the information on the composition, organisation and functions of the Board of Directors and committees of FCC, the parent company of the FCC Group of which FCC Inmobiliaria forms part, is included in the Articles of Association and in the Regulations of the Board of Directors of FCC, which can be consulted on its corporate website (www.fcc.es).

Pursuant to Article 27 of FCC's Articles of Association, the management of FCC is vested in a board of directors. The Board of Directors of FCC shall consist of a minimum of 9 and a maximum of 15 members.

It is noted for the record that Dominum Dirección y Gestión, S.A.; Nueva Samede 2016, S.L.U.; and CEC, all shareholders of FCC, entered into a shareholders' agreement in November 2014, which was amended in February 2016 and which, among other aspects relating to the participation of the parties to the agreement in a capital increase and the transfer of FCC shares, contains a commitment regarding the composition of FCC's Board of Directors. The full content of these agreements is available on the CNMV website (www.cnmv.es).

The composition of the Board of Directors of FCC, with an indication of the number of shares held by its members to the best of FCC's knowledge, is as follows:

Name	Position	Category	Shareholder designation	Number of shares	Percentage of capital
Dominum Desga, S.A. ⁽¹⁾	Chairwoman	Proprietary	Esther Koplowitz	280	0.00%
Samede Inversiones 2010, S.L.U. ⁽²⁾	Vice Chairwoman	Proprietary	Romero de Juseu	0	0.00%
Alejandro Aboumrad González.....	Vice Chairman	Proprietary	CEC	313,115	0.07%
Pablo Colio Abril.....	Chief Executive Officer	Executive	CEC	113,097	0.03%
Dominum Dirección y Gestión, S.A. ⁽³⁾	Voting member	Proprietary	CEC	35,979,177	8.46%
Alicia Alcocer Koplowitz.....	Voting member	Proprietary	Esther Koplowitz	331,566	0.08%
Manuel Gil Madrigal.....	Voting member	Independent	Romero de Juseu	35,433	0.01%
Inmobiliaria AEG, S.A. de C.V. ⁽⁴⁾	Voting member	Proprietary	CEC	1	0.00%
Gerardo Kuri Kaufmann.....	Voting member	Executive	CEC	293,176	0.07%
Henri Proglio.....	Voting member	Independent	CEC	4,600	0.00%
Juan Rodríguez Torres.....	Voting member	Proprietary	CEC	325,862	0.08%

Name	Position	Category	Shareholder designation	Number of shares	Percentage of capital
Alfonso Salem Slim	Voting member	Proprietary	CEC	0	0.00%
Álvaro Vázquez de Lapuerta..	Voting member	Independent		3,269	0.00%
Total				37,399,576	8.80%

(1): Represented by Esther Alcocer Koplowitz.
(2): Represented by Esther Koplowitz Romero de Juseu.
(3): Represented by Carmen Alcocer Koplowitz.
(4): Represented by Carlos Slim Helú.

The secretary (non-director) of the Board of Directors of FCC is Francisco Vincent Chuliá and its deputy secretary (non-director) is Felipe Bernabé García Pérez.

The committees of the Board of Directors of FCC are listed below, with details of their members.

Executive Committee:

Name	Position
Alejandro Aboumrad González	Chairman
Dominum Desga, S.A.....	Voting member
Alicia Alcocer Koplowitz.....	Voting member
Gerardo Kuri Kaufmann	Voting member
Juan Rodríguez Torres.....	Voting member
Pablo Colio Abril.....	Voting member

Audit and Control Committee:

Name	Position
Manuel Gil Madrigal	Chairman
Henri Proglio.....	Voting member
Álvaro Vázquez de Lapuerta.....	Voting member
Juan Rodríguez Torres.....	Voting member

Appointments and Remuneration Committee:

Name	Position
Álvaro Vázquez de Lapuerta.....	Chairman
Dominum Desga, S.A.....	Voting member
Juan Rodríguez Torres.....	Voting member
Manuel Gil Madrigal	Voting member

CEC

With regard to the structure of CEC's administrative, management and control bodies, in accordance with its Articles of Association, CEC's Board of Directors shall be made up of the number of members appointed by the General Shareholders' Meeting, which is currently 7 members.

The composition of the Board of Directors of CEC is as shown in the table below.

Name	Position
Patrick Slim Domit.....	Chairman
Carlos Slim Helú	Voting member
Carlos Slim Domit.....	Voting member
Marco Antonio Slim Domit	Voting member

Name	Position
María Soumaya Slim Domit	Voting member
Vanessa Paola Slim Domit	Voting member
Johanna Monique Slim Domit	Voting member

The non-director secretary is Guillermo René Caballero Padilla.

CEC has no board committees.

1.4.4 Shareholding and control structure of the bidder and the group to which it belongs

FCC Inmobiliaria

The shareholding structure of FCC Inmobiliaria is as follows:

SHAREHOLDERS	Number of shares	Percentage of capital
Fomento de Construcciones y Contratas, S.A.....	44,613,443	80.03%
Soinmob Inmobiliaria Española, S.A.U. ⁽¹⁾	11,131,548	19.97%
Total	55,744,991	100.00%

(1): Company wholly owned by CEC.

FCC

According to the information available to the Bidder and the information appearing on the website of the CNMV on 19 May 2022, the shareholding structure of FCC is as follows:

SHAREHOLDERS	Number of shares ^(*)	Percentage of capital
Control Empresarial de Capitales, S.A. de C.V.....	315,485,500 ⁽¹⁾	74.20% ⁽¹⁾
Esther Koplowitz Romero de Juseu ⁽²⁾	141,317	0.03%
Carlos Slim Helú ⁽³⁾	29,784,086	7.01%
William H. Gates III ⁽⁴⁾	7,301,838	5.74%
TREASURY STOCK ⁽⁵⁾	3,028,457	0.71%
OTHER SHAREHOLDERS	69,432,438	12.31%
Total	425,173,636	100.00%

(*): Includes direct and indirect shareholdings.

(1): **CEC directly or indirectly holds 296,184,240 FCC shares, representing 69.66% of its capital stock.** Of the 315,485,500 shares indicated above, 19,301,251 shares are held by Nueva Samede 2016, S.L.U. (company 100% controlled by Esther Koplowitz Romero de Juseu), whose voting rights are attributed to CEC by application of the calculation rule provided for in articles 5.1.d) of the Royal Decree on Takeover Bids and 24.2.b) of Royal Decree 1362/2007 of 19 October.

(2): Esther Koplowitz Romero de Juseu directly holds 0.03% of FCC.

(3): Finver Inversiones 2020, S.L.U. is 100% owned by Inmobiliaria AEG, S.A. de C.V, which in turn is controlled by Carlos Slim Helú.

(4): William H. Gates II indirectly holds 5.74% of the voting rights of FCC through the entities (i) Cascade Investment, L.L.C. (direct holder of 5,074,031 FCC shares, representing 3.99% of its voting rights), and (ii) Bill & Melinda Gates Foundation Trust (direct holder of 2,227,807 FCC shares, representing 1.75% of its voting rights). The information shown corresponds to the number of shares and the percentage of voting rights over the capital of the aforementioned communication, without the Bidder Company being able to confirm its accuracy.

(5): Notification on treasury shares made by FCC on 19 April 2022.

CEC

Finally, the shareholding structure of CEC is as follows:

SHAREHOLDERS	Fixed Capital Series "A" Shares	Variable Capital Series "B" Shares
Carlos Slim Domit.....	1	--
Marco Antonio Slim Domit	1	--

SHAREHOLDERS	Fixed Capital Series "A" Shares	Variable Capital Series "B" Shares
Patrick Slim Domit.....	1	--
María Soumaya Slim Domit.....	1	--
Vanessa Paola Slim Domit.....	1	--
Johanna Monique Slim Domit	1	--
Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa as Trustee of Trust F/125.....	55,960,486	1,710,607,090
Fundación Carlos Slim, A.C.....	--	44,347
Total	55,960,492	1,710,651,437

CEC is wholly owned, directly or indirectly, through Trust F/125, constituted on 6 March 1997 with Banco Inbursa, S. A, Institución de Banca Múltiple, Grupo Financiero Inbursa, División Fiduciaria (an entity belonging to Grupo Financiero Inbursa, a company listed on the Mexican Stock Exchange), in its capacity as trustee of Trust number F/125 (internal control number provided by the trustee), to the family comprising the persons listed in the table above and their father (Carlos Slim Helú) and their children (grandchildren of Carlos Slim Helú).

There is no obligation under Mexican law for investment trusts (Trust F/125 among them) to be registered in any public registry. The constitution of the F/125 Trust is embodied in a private contract to which the settlors, trustees and the trustee institution are parties.

In reference to the legal regime of the trust, under Mexican law it is a contract whereby the settlors constitute an autonomous patrimony, the ownership of which is transferred to the trustee (Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa, División Fiduciaria) for the accomplishment of a specific purpose. The trust has no legal personality of its own.

Majority decision-making in the F/125 Trust, according to the private incorporation agreement, requires a reinforced majority of 80% of the members of the Technical Committee of the F/125 Trust, with all members of the Technical Committee having equal decision-making power and no veto rights. The valid constitution of the Technical Committee also requires the presence of 80% of its members. The financial participation of the settlors in the F/125 Trust has no influence on decision-making by the Technical Committee, which acts by the aforementioned enhanced majority of its members. Regarding the decision-making within the F/125 Trust and the enhanced majorities for the constitution and decision-making by the Technical Committee, there is no additional provision either in the private contract of incorporation or in other additional documents regarding the regime of adopting resolutions within the F/125 Trust.

The private contract of incorporation of the F/125 Trust is a confidential document, which does not imply concerted action on the part of the settlors, not including rules for decision-making. Contractually, there is no concerted action and there is no control by any member of the trust or by any person in Trust F/125.

Apart from the agreement establishing Trust F/125, there is no other agreement, tacit or express, oral or written, between the shareholders relating to CEC.

1.4.5 Persons acting in concert with the bidder

There is no individual or legal entity acting in concert with the Bidder, FCC or CEC in connection with the Bid or in relation to Metrovacesa.

1.4.6 Limitations on voting rights and restrictions on access to management bodies

In accordance with the Articles of Association of FCC Inmobiliaria and FCC, each share present or represented at the General Meeting entitles the holder to one vote. The Articles of Association of the Bidder and FCC do not contemplate any limitations on the voting rights of the shareholders.

Except for legal restrictions relating to incompatibilities or prohibitions for directors, the Articles of Association of FCC Inmobiliaria and FCC do not establish any restrictions on access to the Board of Directors or its committees.

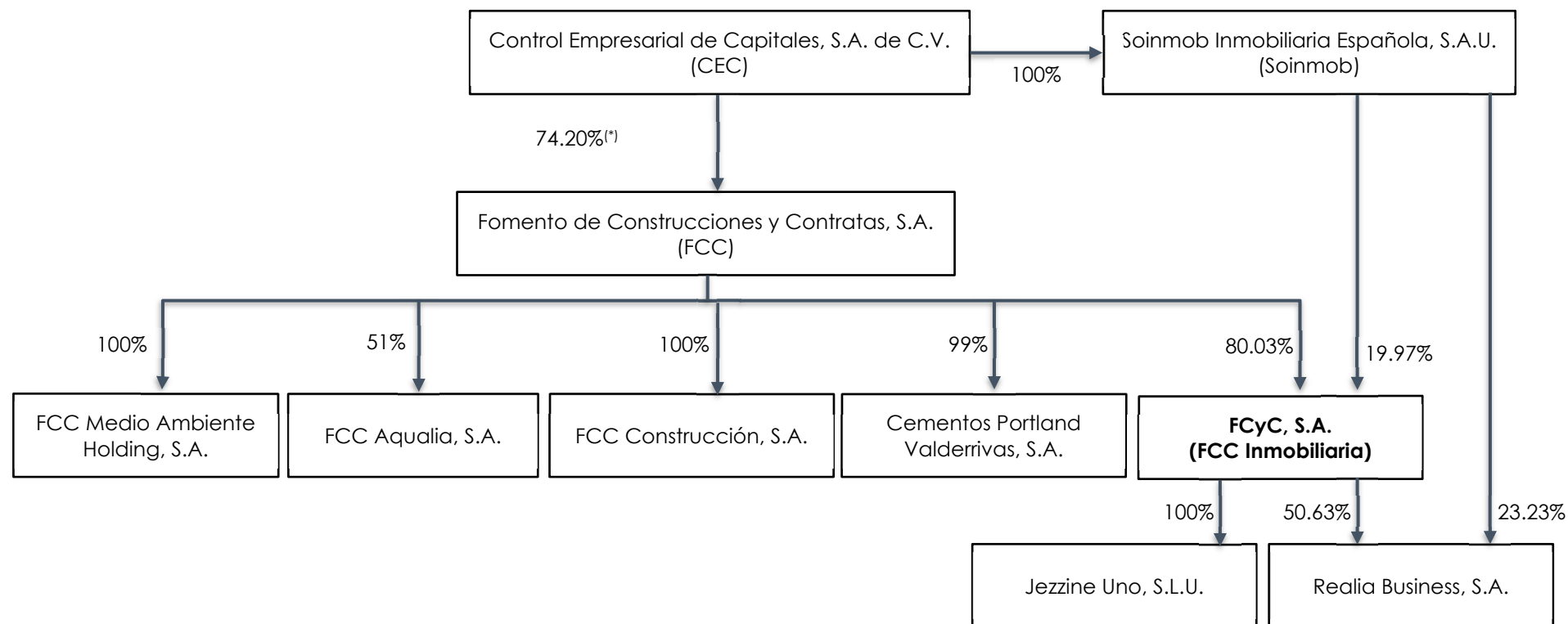
CEC's Articles of Association do not provide for any limitations on voting rights or restrictions on access to CEC's Board of Directors, except for legal restrictions relating to incompatibilities or prohibitions.

1.4.7 Neutralisation or equivalent measures and compensation provided for by the bidder company.

FCC, the head listed company of the FCC Group to which FCC Inmobiliaria belongs, has not adopted any resolution relating to the adoption of the neutralisation and compensation measures referred to in articles 135 of the Securities Market Act and 29 of the Royal Decree on Takeover Bids. CEC also has no agreement or provision for neutralisation measures and compensation equivalent to those referred to in these articles given its status as an unlisted company.

I.4.8 Entities belonging to the same group as the bidder company, with an indication of the group structure down to its controlling shareholder

As indicated in section I.4.1, FCC Inmobiliaria belongs to the FCC Group, whose parent company is FCC, both of which in turn form part of the group headed by CEC. Below is an organisation chart of the main companies of the FCC Group, including FCC Inmobiliaria.



(*): For the purposes of the provisions of article 5 of the Securities Market Act, it is hereby stated for the record that FCC is controlled by CEC with a direct and indirect holding of 69.66% of the capital stock and is attributed the voting rights of an additional 4.54% corresponding to the shares held by Nueva Samede 2016, S.L.U. by application of the calculation rule provided for in articles 5.1.d) of the Royal Decree on Takeover Bids and 24.2.b) of Royal Decree 1362/2007 of 19 October.

I.5. Agreements on the Bid and the Target Company

I.5.1 Agreements between the bidder and the offeree company's shareholders and members of its administrative, management and supervisory bodies, and benefits reserved for such members.

Neither FCC Inmobiliaria, FCC nor CEC have any agreement or pact of any nature with any shareholder of Metrovacesa, or with any member of its administrative, management and control bodies. No specific advantages have been reserved for Metrovacesa shareholders or members of its administrative, management and control bodies in connection with the Bid.

I.5.2 Members belonging to the administrative, management and supervisory bodies of the offeree company and of the bidder company at the same time.

No member of the administrative, management and control bodies of Metrovacesa is simultaneously a member of the administrative, management and control bodies of the Bidder, FCC or CEC.

I.5.3 Shares in the bidder company held by the target company

According to the information available to FCC Inmobiliaria, neither Metrovacesa, nor the companies of its group, nor the members of its administrative bodies, are direct or indirect holders, or concerted holders, of shares or other securities that may entitle them to acquire or subscribe shares in FCC Inmobiliaria or FCC. Nor do they have any involvement in CEC.

I.6. Target company securities belonging to the bidder

I.6.1 Shares in the target company held by the bidder.

CEC holds directly and indirectly through Soinmob, a wholly owned subsidiary of CEC, 8,203,775 Metrovacesa shares representing 5.41% of its capital stock.

No other entity of the group headed by CEC (including CEC itself), in which the Bidder, FCC, Soinmob and other companies are integrated, nor, to the best knowledge and belief of the Bidder, any of the members of their respective management bodies, holds shares in Metrovacesa.

Applying the rules of article 5 of the Royal Decree on Takeover Bids, CEC should not be attributed the voting rights of the shares of any other shareholder of Metrovacesa and, therefore, the percentage of voting rights of Metrovacesa attributable to CEC computed in accordance with the aforementioned rules of article 5 of the Royal Decree on Takeover Bids is 5.42%, discounting 0.15% of treasury shares of the Target Company as at 31 December 2021 (latest available public information).

I.6.2 Treasury shares of the target company

According to the latest publicly available information ⁽¹⁾, as of 31 December 2021, Metrovacesa held 228,420 treasury shares, representing 0.15% of its capital stock.

⁽¹⁾: Metrovacesa's 2021 corporate governance report, available on the websites of the CNMV (www.cnmv.es) and Metrovacesa (www.metrovacesa.com).

I.7. Transactions in shares of the target company during the 12 months preceding the pre-announcement of the Bid.

In the 12 months prior to the date of the Prior Announcement and up to the date of the Brochure, Soinmob transferred 130,122 Metrovacesa shares on the market, representing 0.09% of its capital stock, at a maximum price per share of 7.54 euros on 3 September 2021. A breakdown of the aforementioned transactions is set out below:

Date	Nature	Number of shares	Price per share
05/08/2021	Sale	9,721	7.07 euros
06/08/2021	Sale	38,382	7.07 euros
09/08/2021	Sale	10,584	7.20 euros
10/08/2021	Sale	18,733	7.24 euros
11/08/2021	Sale	2,112	7.24 euros
12/08/2021	Sale	5,647	7.23 euros
13/08/2021	Sale	1,423	7.22 euros
16/08/2021	Sale	717	7.25 euros
17/08/2021	Sale	26,329	7.27 euros
18/08/2021	Sale	1,833	7.31 euros
19/08/2021	Sale	1,274	7.32 euros
20/08/2021	Sale	554	7.32 euros
23/08/2021	Sale	5,160	7.38 euros
24/08/2021	Sale	579	7.32 euros
27/08/2021	Sale	639	7.40 euros
03/09/2021	Sale	2,067	7.54 euros
08/09/2021	Sale	1,170	7.39 euros
10/09/2021	Sale	146	7.38 euros
17/09/2021	Sale	3,052	7.47 euros
Total		130,122	--

No other entity of the group headed by CEC (including CEC itself), which also includes the Bidder, FCC, Soinmob and other companies, nor, to the best knowledge and belief of the Bidder, any of the members of their respective management bodies, is the holder of Metrovacesa shares, nor has it carried out transactions with Metrovacesa shares during the 12 months prior to the Prior Announcement and up to the date of the Brochure.

Until the settlement of the Bid, the Bidder, FCC and CEC do not intend to carry out any transaction on shares of the Target Company outside the Bid and in the event that any of the said companies and also the members of their administrative and management bodies and those who may act in concert with the foregoing decide to carry out any transaction on Metrovacesa shares outside the Bid, as it is a partial bid, it would be subject to the regime of modification of the characteristics of the bid provided for in the regulations.

I.8. Activity and economic-financial situation of the bidder

FCC Inmobiliaria

The main activity of the Bidder is real estate business, i.e.: the study, promotion, consultancy, administration, management, acquisition, sale and exploitation in any form of plots, land, residential complexes, urbanisations or real estate developments.

The following is a brief description of the main activities carried out by FCC Inmobiliaria during the financial year 2021 (the last financial year closed and audited prior to the date of the Brochure):

- In October 2021, FCC Inmobiliaria acquired from CEC 13.12% of the capital stock of Realía Business, S.A. ("**Realía**") for €83.9 million (€0.78 per share), thereby increasing FCC Inmobiliaria's stake in Realía to 50.10%⁽²⁾ of the capital stock. This allowed Realía to be included in FCC's scope of consolidation, with CEC maintaining control of Realía at that date with an indirect interest of 73.33% of its capital stock (50.10% through FCC Inmobiliaria and 23.23% through Soinmob).
- On the same date, FCC Inmobiliaria increased its capital stock by creating 11,131,548 shares with a par value of 1 euro, which was fully subscribed by Soinmob (wholly owned by CEC), through the non-monetary contribution of all the shares of Jezzine Uno, S.L.U. ("**Jezzine**"), a property rental company. As a result of this transaction, FCC maintains control of FCC Inmobiliaria, reducing its stake from 100% to 80.03% of the capital stock, while 19.97% of the remaining capital stock is held by Soinmob, and the ultimate control with 100% of the capital stock, indirectly, is held by CEC.
- In December 2021, Realía, directly and through Realía Patrimonio, S.L.U., acquired 37.11% of its subsidiary Hermanos Revilla, S.A. for a price of €189 million. With this purchase, Realía's direct and indirect shareholding increased from 50.65% to 87.76% of the capital stock of Realía, maintaining the control it already had. The remaining 12.24% of the capital stock of Hermanos Revilla, S.A. is held by other shareholders not related to CEC.

The following table shows the main economic-financial aggregates at individual level of FCC Inmobiliaria at 31 December 2021 (most recently closed and audited business year).

	31/12/2021
FINANCIAL FIGURES OF FCC INMOBILIARIA	Audited (millions of €)
Equity.....	946.96
Net business turnover.....	102.30
Total assets.....	1,034.71
Net interest-bearing debt ⁽¹⁾	2.56
Net profit/(loss) for the year	17.08

(1): Calculated as "financial payables to group companies and associates" (€30.12 million) less "financial loans to group companies" (€20.06 million) less "guarantees and deposits lodged with third parties" (€0.03 million) less "treasury" (€7.50 million).

The individual annual financial statements of FCC Inmobiliaria for the financial year 2021, which are attached as **Annexe V** to the Brochure together with the corresponding auditors' report and management report, were audited by Ernst & Young, S.L., without any relevant qualifications or indications having been disclosed in the corresponding auditors' report. It should be noted that FCC Inmobiliaria is not required to prepare consolidated financial information.

From 31 December 2021 to the date of the Bid, there have been no significant changes in the net worth and financial position of FCC Inmobiliaria, nor in its activities, except for the formulation of the Bid.

(2): FCC Inmobiliaria currently holds a 50.63% stake in the share capital of Realía, thereby CEC indirectly holds 73.86% of Realía's share capital.

FCC

FCC's main activity consists of acting as the *holding* company of the FCC Group, which is made up of a wide range of domestic and foreign subsidiaries and associates that carry out the various business activities grouped into the following areas:

- **Environmental services:** services related to urban sanitation, industrial waste management, green space conservation, including both construction and operation of treatment plants, and energy recovery from waste. This includes concession agreements related to environmental services.
- **End-to-end water management:** services relating to the end-to-end water cycle: collection, purification and distribution of water for human consumption; wastewater collection, filtration and purification; design, construction, operation and maintenance of water infrastructure for municipal, industrial, agricultural services, etc. Concession agreements related to the end-to-end water cycle are also included.
- **Construction:** specialised in the construction of infrastructure, buildings and similar facilities: motorways, highways, roads, tunnels, bridges, hydraulic works, ports, airports, housing developments, housing, non-residential building, lighting, industrial heating and cooling installations and environmental restoration, and others.
- **Real Estate:** dedicated to the development of housing and the rental of offices and commercial premises, activities which it carries out through its subsidiary company, FCC Inmobiliaria.
- **Cements:** dedicated to the operation of quarries and mineral deposits, manufacture of cement, lime, gypsum and prefabricated derivatives, and also to the production of concrete and mortar.
- **Concessions:** mainly includes concession agreements related to the operation of highways, tunnels and other similar infrastructures.

The FCC Group's international activity accounted for approximately 40.8% of its revenue in 2021 (40.4% in 2020), mainly in markets in Europe, Latin America, the Middle East and the United States of America.

The following table shows the main economic and financial aggregates at consolidated level of FCC at 31 December 2021 (most recent business year closed and audited) and at 31 December 2020.

	31/12/2020	31/12/2021
FCC GROUP FINANCIAL FIGURES	Audited (millions of €)	
Equity.....	2,908.69	4,440.67
Net business turnover.....	6,158.02	6,659.28
Total assets.....	12,834.60	14,242.16
Net interest-bearing debt ⁽¹⁾	2,797.80	3,225.71
Net profit for the year attributable to the parent company	262.18	580.14

(1): Calculated in accordance with the detail in note 2.1.5.6. of the management report of the consolidated annual financial statements of FCC.

The individual and consolidated annual financial statements of FCC for the 2021 financial year were audited by Ernst & Young, S.L., and no relevant qualifications or indications were disclosed in the corresponding audit report.

The individual and consolidated annual financial statements of FCC for the year ended 31 December 2021 are available on the CNMV website (www.cnmv.es) and on FCC's website (www.fcc.es), together with the corresponding audit reports and management reports.

Notwithstanding the fact that no financial statements of FCC have been published subsequent to the accounts for business year 2021, on 27 April 2022, FCC announced to the market through the publication of the corresponding communication of "other relevant information" on the CNMV website (www.cnmv.es) with registration number 15,788 and on FCC's website (www.fcc.es) the evolution of the FCC Group's business during the first quarter of 2022.

At 31 March 2022, the main financial aggregates of the FCC Group were as follows:

FCC GROUP KEY FINANCIAL FIGURES	31/03/2022
	Unaudited
	(millions of €)
Net Turnover	1,671.8
Gross operating profit (EBITDA)	278.3
EBITDA Margin	16.65%
Income attributable to the parent company	85.1
Equity	4,601.5
Net financial debt	3,627.7
Portfolio	35,809.6

Since 27 April 2022 (the date of publication of the FCC Group's business performance during the first quarter of 2022) and up to the date of the Brochure, there have been no significant changes in FCC's individual and consolidated net worth and financial position or in its activities.

CEC

CEC's main activities consist of the acquisition of interest or participation in other commercial or civil companies; the promotion, organisation and administration of such commercial or civil companies; the underwriting of debt securities; and the conclusion of all types of financing transactions with domestic or foreign institutions.

The following table sets out the main economic and financial aggregates at consolidated level of CEC as at 31 December 2020 (most recent business year closed and audited) according to Mexican accounting standards.

CEC GROUP FINANCIAL FIGURES	31/12/2020	
	Audited	Unaudited
	(millions of Mexican pesos)	(millions of €) ^(*)
Equity	315,258.28	12,911.95
Net business turnover	169,606.22	6,946.52
Total assets	617,944.85	25,309.011
Net financial debt ⁽¹⁾	74,947.54	3,069.61
Net profit/(loss) for the year	63,944.30	2,618.95

(*): Exchange rate as at 31 December 2020 (1 euro=24.4160 Mexican pesos). The exchange rate used was obtained from listed rates published by the European Central Bank.

(1): Calculated as long-term bank and stock market debt (122,555.61 million Mexican pesos) plus short-term bank and stock market debt (31,920.43 million Mexican pesos) minus cash and cash equivalents (-50,548.43 million Mexican pesos) and minus short-term marketable securities (-28,980.06 million Mexican pesos).

The individual and consolidated annual financial statements of CEC for business year 2020, which are attached as **Annexe VI** and **Annexe VII**, respectively, together with their corresponding audit reports, have been audited by Camacho, Camacho y Asociados, S.C., and no relevant qualifications or indications have been disclosed in their corresponding audit reports.

No financial statements of CEC subsequent to the 2020 accounts have been approved or published. In accordance with Mexican law, the latest date for approval of CEC's annual financial statements for the financial year 2021 is 30 June 2022.

CHAPTER II

II.1. Securities targeted by the bid

II.1.1 Maximum number of shares to be acquired in the bid.

The Bid is addressed to all holders of Metrovacesa shares and extends to the acquisition of a maximum of 36,402,322 Metrovacesa shares, representing 24% of its capital stock and 24.04% of its voting rights, discounting 0.15% of treasury stock⁽³⁾.

The terms of the Bid are identical for all the shares of Metrovacesa to which it is addressed and for all its shareholders, excluding the shares already owned directly and indirectly by CEC which have been immobilised and may not accept the Bid as set out below.

II.1.2 Number of shares tied up and maximum holding

Metrovacesa's direct and indirect shareholding in CEC amounts to 8,203,775 shares representing 5.41% of Metrovacesa's capital stock and 5.42% of its voting rights, discounting 0.15% of treasury stock⁽⁵⁾. These shares have been immobilised until the end of the Bid.

Annexe VIII is attached hereto the certificate of immobilisation of the Metrovacesa shares held directly by CEC (5,510,113 shares representing 3.63% of the capital) and **Annexe IX** is a letter from CEC regarding its commitment not to pledge its Metrovacesa shares until the Bid is completed. **Annexe X** is also attached the certificate of immobilisation of the Metrovacesa shares held by CEC indirectly through Soinmob (2,693,662 shares representing 1.78% of capital).

As indicated in section II.1.2, deducting the shares that have been immobilised, the Bid is addressed to all holders of Metrovacesa shares other than CEC and Soinmob, i.e. to holders of 143,244,146 Metrovacesa shares, representing 94.44% of its capital stock and to the acquisition of the maximum number of shares indicated in section II.1.1.

As a consequence of the foregoing, CEC as the ultimate controlling entity of the Bidder may directly and indirectly achieve a maximum holding through the Bid, together with the holding it already has, of 29.46% of the voting rights of Metrovacesa, less than a controlling interest, under the terms of article 4 of the Royal Decree on Takeover Bids and computed in accordance with the rules of article 5 of the Royal Decree on Takeover Bids.

Distribution and apportionment rules

When the shares held by shareholders who accept the Bid exceed the maximum number of 36,402,322 shares on which the Bid is made, the following distribution and pro-rata rules provided for in article 38.1 of the Royal Decree on Takeover Bids shall apply for the settlement of the Bid:

- 1°. **Linear distribution:** the distribution will begin by allotting to each acceptance an equal number of securities, which will be the result of dividing 25% of the total Bid by the number of acceptances.

Acceptances made for less than the number of securities referred to in the preceding paragraph shall be honoured in full.

- 2°. **Excess distribution:** the quantity not allotted in accordance with the above rule shall be distributed in proportion to the number of securities covered by each acceptance.

The management companies of the Spanish Stock Exchanges shall coordinate their actions to determine the number of securities to be allotted to each acceptance in the event that the distribution and pro-rata rules described above are to be applied.

⁽³⁾: Most recent public information available as of 31 December 2021.

In any case, different acceptances made, directly or indirectly, by a single natural or legal person shall be considered as a single acceptance.

Should the pro rata number of shares to be sold to each acceptor not be a whole number but a number with decimals, the number of shares to be sold to each acceptor shall be rounded off: (i) upwards, if the decimal equals half a whole number or more than half a whole number (i.e. 0.5 or more); or (ii) downwards, if the decimal equals less than half a whole number (i.e. less than 0.5). However, if as a result of the aforementioned rounding off, the total number of shares to be acquired by the Bidder Company exceeds the maximum number of shares to which the Bid is addressed, i.e. 36,402,322, the rounding off system shall not be applied, but only whole numbers of shares to be acquired shall be considered, ignoring decimals.

Should, as a result of rounding or as a result of considering only whole numbers of shares to be acquired, the total number of shares to be acquired by the Bidder Company be less than the maximum number of shares to which the Bid is extended, each of the shares not allotted shall be allotted to each of the acceptors until there are none left to be allotted, starting with the acceptor who has the greatest number of shares offered, without allotment, followed by the second acceptor who has the most shares offered without allotment, and so on (in the event that two or more acceptors have the same number of shares offered without allotment, the allocation between them shall be made in alphabetical order).

II.2. Consideration offered

The Bid is formulated as a purchase. The consideration offered by the Bidder to the holders of the shares of the Target Company consists of cash and amounts to 7.20 euros for each Metrovacesa share, subject to the maximum number of Metrovacesa shares to which the Bid is extended as established in section II.1 above.

Consequently, the maximum total amount to be paid by the Bidder in the Bid amounts to €262,096,718.40.

The consideration for the Bid has been established by the Bidder on the basis that Metrovacesa will not make a dividend or other distribution to its shareholders prior to settlement of the Bid (the "**Shareholder Return**"). Consequently, the consideration initially established of 7.80 euros per share of the Target Company has been adjusted on the *ex-date*, i.e. 18 May 2022, published by Metrovacesa in connection with the payment on 20 May 2022 of the gross dividend of 0.60 euros per share approved at the Ordinary General Shareholders' Meeting of Metrovacesa held on 3 May 2022, by an amount equal to the gross amount per share of such dividend, reducing it to 7.20 euros per share.

The consideration under the Bid will also be adjusted by the amount of any other Shareholder Return in the event that Metrovacesa announces its payment prior to settlement of the Bid.

The Bid price will be settled in cash as indicated in section III.1.2 of the Brochure.

The Bid is partial and voluntary and its consideration (price per share) has been freely fixed by the Bidder in accordance with the provisions of article 13.5 of the Royal Decree on Takeover Bids. The Bidder Company has not taken into consideration the criteria and valuation methods relating to the fair price of the regulations governing takeover bids.

The data set out below and set out in the Prior Announcement do not determine that the price can be considered fair within the meaning of Articles 130 of the Securities Market Act and 9 of the Royal Decree on Takeover Bids: the consideration offered before adjustment for dividends represented a premium of approximately 20.18% over the closing market price of Metrovacesa's shares on 22 March 2022 (€6.49); 16.48% over the volume weighted average trading price of Metrovacesa shares during the quarter immediately preceding 22 March 2022 (inclusive); and 11.29% over the volume weighted average trading price of Metrovacesa shares during the six-month period immediately preceding 22 March 2022 (inclusive).

II.3. Conditions to which the bid is subject

The effectiveness of the Bid is not subject to any conditions.

II.4. Bid guarantees and financing

II.4.1 Type of guarantees provided by the bidder

In accordance with the provisions of article 15 of the Royal Decree on Takeover Bids, FCC Inmobiliaria has submitted to the CNMV the documentation accrediting the constitution of the guarantee ensuring compliance with its obligations.

This guarantee consists of a bank guarantee issued by Banco Santander to guarantee the Bid for an amount of €262,096,718.40. A copy of this document is attached as Annexe XI to the Prospectus.

Initially, at the time of the application for authorisation of the Bid, the Bidder submitted to the CNMV a first demand guarantee issued on 25 April 2022, in compliance with the obligations resulting from the Bid in the amount of €283,938,111.60. However, as a consequence of the distribution of dividends agreed on 3 May 2022 by the General Meeting of Shareholders of Metrovacesa, and following the reduction of the price of the Bid from 7.80 euros to 7.20 euros per share, the Bidder Company proceeded to withdraw the aforementioned guarantee on 19 May 2022 in order to replace it with another first demand guarantee whose guaranteed amount corresponded to the consideration of 7.20 euros per share offered, following the adjustment of the price, within the framework of the Bid.

II.4.2 Bid financing sources

As indicated in section II.2.1, the maximum total amount to be paid by the Bidder in the Bid amounts to €262,096,718.40.

In order to meet the payment of the consideration for the Bid, as from 25 April 2022, the Bidder Company has committed to financing with Banco Santander by virtue of which Banco Santander will grant financing to FCC Inmobiliaria, with the guarantee of FCC, for a maximum amount of €283,938,111.60. Such financing shall have a maturity of 1 year and shall bear interest at a floating rate, if any, of 3-month Euribor (floor 0) plus a margin of 100 basis points.

FCC Inmobiliaria has, based on the aforementioned commitment of Banco Santander, sufficient funds to settle all of the Metrovacesa shares that may accept the Bid in order to proceed, through Banco Santander, which also acts as the liquidator of the Bid, to pay for the Metrovacesa shares acquired in the Bid.

The Bidder, FCC and CEC have not taken any decision as to the manner in which the debt generated by FCC Inmobiliaria after completion of the Bid may be repaid or refinanced, nor do they have any forecasts in this respect, and consider that it may be carried out through any of the following alternatives or a combination thereof: (i) cancellation of the debt with the funds, if any, that may be obtained through intra-group loans with any FCC Group companies and/or through any other means that may be appropriate depending on the situation of the markets; and/or (ii) refinancing of the debt at maturity, also depending on the options available at that time in the debt markets.

II.4.3 Effects of the financing on the target company

The financing described in section II.4.2 has no effect on Metrovacesa, nor will it affect Metrovacesa or its group companies in any way. Therefore, it will not imply the alteration of Metrovacesa's business activity, nor of its investment policy after the settlement of the Bid, nor will it entail any type of obligation for Metrovacesa or its shareholders, nor will it cause an increase in the degree of indebtedness of Metrovacesa or the companies of its group.

Furthermore, neither Metrovacesa nor its group companies are obliged to allocate any amount to repay the financing of the Bid, nor to assume any obligation. In particular, Metrovacesa will not guarantee (either personally or by creating security interests or otherwise) the financing described above or any other amount intended for payment of the total amount or expenses of the Bid.

CHAPTER III

III.1. Acceptance and settlement procedure

III.1.1 Bid acceptance deadline

The period for acceptance of the Bid elapses 15 calendar days from the stock exchange working day following the date of publication of the first of the announcements referred to in article 22 of the Royal Decree on Takeover Bids, which shall be published in: (i) the listing bulletins of the Spanish Stock Exchanges; and (ii) a national newspaper (excluding digital press). The date of publication of announcements in the listing bulletins shall be taken as the date of the trading session to which they refer.

For the purposes of calculating this period, both the initial day and the last day of the period shall be included. If the first day of the period is a non-business day, the period shall commence on the first following business day. The period for acceptance shall be extended, if the last day of the period is a non-business day, until the first business day of the following business day for such purposes. The acceptance period shall in any case end at 23:59 (CET) on the last day of the above-mentioned period.

FCC Inmobiliaria may extend the period for acceptance of the Bid referred to above in accordance with the provisions of the Royal Decree on Takeover Bids, provided that the maximum limit of 70 calendar days is not exceeded and that the CNMV is previously notified of the extension. The extension of the acceptance period must be announced in the same media in which the Bid was published, at least 3 calendar days prior to the date of expiry of the initial period, indicating the circumstances giving rise to it.

The model of the announcement to be published in the listing bulletins of the Spanish Stock Exchanges, and in at least one national newspaper, is included as **Annexe XII**.

In addition, attached hereto as **Annexe XIII** is a certificate from FCC Inmobiliaria certifying the other forms of advertising or dissemination by any means of the Bid.

III.1.2 Formalities for the recipients of the Bid to express their acceptance, and the period within which they will receive the consideration.

(a) Bid acceptance declarations

Declarations of acceptance of the Bid by its addressees will be made in accordance with the procedure set out in this Brochure.

Any acceptance declarations submitted by the addressees of the Bid after the last day of the acceptance period will not be valid and will not be counted towards the result of the Bid.

Acceptance declarations may be revoked at any time prior to the last day of such period and will not be valid if they are subject to conditions, in accordance with the provisions of Article 34.3 of the Royal Decree on Takeover Bids. Likewise, acceptance declarations relating to shares whose trade dates are after the last day of the Bid acceptance period and acceptance declarations sent by the addressees of the Bid outside the Bid acceptance period will not be valid.

(b) Bid acceptance procedure

Metrovacesa shareholders who wish to accept the Bid must contact the entity in which their shares are deposited and declare their acceptance in writing, either in person, by electronic means or by any other means accepted by the entity.

The shareholders of Metrovacesa may accept the Bid for all or part of the Metrovacesa shares held by them (even if these exceed the maximum number of shares on which the Bid is made), without prejudice to the application, where applicable, of the mandatory distribution and the pro-rata rules established in article 38.1 of the Royal Decree on Takeovers and described in section II.1.2 of the Prospectus. Any declaration they make must include at least 1 Metrovacesa share.

The shares in respect of which the Bid is accepted shall include all voting and dividend rights, whatever their nature, which may be attached to them. The shares must be transferred (i) with all the economic and political rights that correspond to them; (ii) free of charges and encumbrances and third party rights that limit their political or economic rights or their free transferability; and (iii) by a person entitled to transfer them according to the entries in the corresponding accounting register, so that the Bidder Company acquires irrevocable ownership of the shares in accordance with the provisions of article 11 of the Securities Market Act.

In accordance with the provisions of article 34.2 of the Royal Decree on Takeover Bids, during the Bidder's acceptance period, the financial entities that receive the declarations of acceptance from the addressees of the Bid shall send daily to the Bidder Company, through the representative appointed for these purposes indicated below, and to the governing bodies of the Spanish Stock Exchanges, on an aggregate basis, the data relating to the number of shares included in the declarations of acceptance presented, whether these are acceptances that the interested parties have sent them directly, or whether they refer to acceptances made through an entity participating in Iberclear.

Entities that have communicated global declarations of acceptance of addressees of the Bid that subsequently revoke their acceptances must submit new global declarations amending and replacing the previous ones.

Declarations of acceptance submitted by the addressees of the Bid after the last day of the acceptance period will not be valid and will therefore be rejected and will not be counted as acceptance and therefore not in the result of the Bid.

The representative of FCC Inmobiliaria, for the purposes of the communications of such declarations of acceptance, is the following entity:

Banco Santander, S.A.

Juan Ignacio Luca de Tena, 11

28027 Madrid (Spain)

A/A: Carlos López / Carlos Sanz

E-mail: emisores.madrid@gruposantander.com

FCC Inmobiliaria and the governing bodies of the Stock Exchanges will provide the CNMV, at its request, with information on the declarations of acceptance received.

Once the acceptance period has ended and within the period established in the operating instructions issued and published by the Stock Exchanges, the valid acceptances of the Bid shall be sent by the receiving entities to the governing bodies of the Spanish Stock Exchanges, through the depositary entities participating in Iberclear where the corresponding shares are deposited, who shall be responsible for collecting such acceptances in writing in person, by electronic means or by any other means accepted by the depositary entities, and shall be responsible, in accordance with their detailed records, for the ownership and holding of the shares to which the acceptances refer,

and also for the non-existence of charges and encumbrances or third party rights that limit the political or economic rights of such shares or their free transferability.

The declarations of acceptance by the addressees of the Bid shall be accompanied by sufficient documentation to enable the transfer of the shares to proceed and must include all the identification data required by the applicable regulations for this type of transaction, which, by way of example and without limitation, shall be (i) full name or company name; (ii) address; and (iii) tax identification number or, in the case of shareholders who are not resident in Spain and do not have a Spanish tax identification number, their passport or identification number, nationality and place of residence.

Under no circumstances will FCC Inmobiliaria accept shares whose contracting date is after the last day of the Bid acceptance period or acceptance declarations sent by the addressees of the Bid outside that period. In other words, the trading date of the shares being offered for sale must be no later than the last day of the Bid acceptance period and acceptance declarations must also be submitted by the addressees of the Bid no later than the last day of the Bid acceptance period.

All of the above relates to acceptances by the holders of the shares and the role of the depository institutions and investment services that receive them in the first place. It does not, therefore, affect the subsequent information flows between the entities that receive them, the custodians, the Iberclear participants and the market infrastructures to carry out the necessary processes for the communication to the governing bodies of the Spanish Stock Exchanges of the details of the acceptances resulting from the declarations or acceptance orders.

The information on the number of acceptances presented in accordance with the provisions of article 35.2 of the Royal Decree on Takeover Bids may be obtained by the interested parties during the Bid acceptance period, upon request and complete identification of the applicant, either at the Bidder Company's address or at that of its representatives.

(c) Publication of the Bid Result

Pursuant to article 36 of the Royal Decree on Takeover Bids, once the period for acceptance of the Bid set out in the Prospectus has elapsed or, where applicable, as a result of its extension or amendment, and within a period not exceeding 7 business days from that date, the governing bodies of the Spanish Stock Exchanges shall publish the result of the Bid in the listing bulletins in the terms and at the session indicated by the CNMV.

The date of publication of the result of the Bid shall be deemed to be the date of the session to which the aforementioned listing bulletins in which the result of the Bid is published refer.

(d) Intervention, settlement and payment of the Bid consideration

The acquisition of the shares will be intercepted and settled by Banco Santander, S.A. in its capacity as a member of the Spanish Stock Exchanges and as a participant in Iberclear and intermediary in the transaction on behalf of FCC Inmobiliaria.

The settlement and payment of the price of the shares shall be carried out following the procedure established for this purpose in Iberclear, the trading date of the corresponding stock exchange transaction being considered to be that of the session referred to in the listing bulletins of the Spanish Stock Exchanges that publish the result of the Bid.

III.1.3 Bid acceptance and settlement costs

The holders of Metrovacesa shares who accept the Bid through Banco Santander will not bear the brokerage costs arising from the intervention of a market member in the sale and purchase, and also the Iberclear settlement fees, nor the trading fees of the Spanish Stock Exchanges, which will be paid in full by FCC Inmobiliaria.

Should other market members other than Banco Santander intervene on behalf of the accepting shareholder in the Bid, the brokerage and other expenses of the selling party in the transaction, including Iberclear settlement and Spanish Stock Exchange trading fees, shall be borne by the accepting shareholder.

The expenses incurred by the Bidder Company for the acquisition of the shares and their settlement shall be paid by the Bidder Company.

FCC Inmobiliaria shall not be responsible, in any case, for any commissions and expenses that the depositary entities and administrators of the shares may charge their clients for the processing of orders for acceptance of the Bid and the maintenance of the balances.

Any costs other than those listed above shall be borne by the person incurring them.

III.1.4 Financial intermediaries acting on behalf of the bidder in the acquisition and settlement of the Bid.

The Bidder Company has appointed Banco Santander, registered in the Companies Registry of Santander (volume 448, page 1, sheet S-1960), with Spanish tax identification number A-39000013, with registered office in Santander, Paseo de Pereda, 9-12 and with registration number 0049 at the Bank of Spain, as the entity in charge of the intervention and settlement of the transactions for the acquisition of the shares of Metrovacesa that may result from the Bid.

Attached hereto as **Annexe XIV** is a copy of the letter of acceptance of Banco Santander as a member of the Spanish Stock Exchanges and the entity responsible for the intervention and settlement of the Bid.

III.1.5 Compulsory purchase and sale rights

Under no circumstances will the squeeze-out regime established in Articles 136 of the Securities Market Act and 47 of the Royal Decree on Takeover Bids be applicable, given that this is a partial Bid.

CHAPTER IV

The representations of the Bidder or FCC Inmobiliaria included in this Chapter IV must also be understood to be made by FCC and CEC.

As indicated in section IV.1, the Bidder considers the acquisition of a significant holding of less than 30% in Metrovacesa within the framework of the Bid as an investment opportunity, without, at the date of this Brochure and under the current circumstances, any plans or intentions to promote or propose changes with respect to the matters referred to in the different sections of this Chapter IV, notwithstanding that such plans or intentions may be modified in the light of circumstances, not identified at this time, which may arise in the Target Company and which will be assessed from time to time.

In any case, given that the Bidder will not acquire a controlling interest in Metrovacesa as a result of the Bid, it will not have the capacity to make changes in the activities, objectives, actions and strategy of Metrovacesa.

IV.1. Purpose of the acquisition

The Bid is formulated for the purpose of acquiring a significant shareholding in Metrovacesa of less than 30% of the voting rights, and is considered an investment opportunity, aligned with the interest and strategy of the FCC Group and with the interest and strategy of CEC in the FCC Group.

During the last year, CEC has intensified the analysis and execution of corporate transactions, seeking to strengthen its presence through the Bidder Company in the real estate sector, such that in October 2021 the Bidder Company acquired from CEC a stake in the capital stock of Realia of 13.12%, which allowed it to increase its stake to 50.10%⁽⁴⁾ of the capital stock and its accounting consolidation in FCC, with CEC holding 73.33% of its capital stock in Realia at that date (50.10% through FCC Inmobiliaria and 23.23% through Soinmob).

The corporate operations carried out by CEC through FCC and FCC Inmobiliaria respond to the following objectives:

- consolidate a solid and large real estate group, with greater management efficiency derived from operational and financial synergies that enable it to take advantage of growth opportunities in the sector;
- diversify FCC Inmobiliaria's risk and presence in Spain by extending its activity to new areas of operations in which it was not already present; and
- increase notably the contribution of Realia's and Jezzine's recurring rental property activity to FCC Inmobiliaria as a whole.

The Target Company is a Spanish real estate developer, whose main activity consists of the development and sale of residential properties, complemented by the development of commercial projects and active land management. The company is mainly present in Madrid, Barcelona, Malaga and Valencia, as well as in tourist areas such as the Balearic Islands, the Canary Islands and the rest of the Costa del Sol, and also in smaller cities with high potential.

From a business perspective, FCC Inmobiliaria considers that the acquisition of a significant, albeit non-controlling, stake in Metrovacesa would contribute to the above objectives by reinforcing the solidity of the real estate group and benefiting from the dividend distribution strategy announced by Metrovacesa, related to its cash-flow generation.

(4): FCC Inmobiliaria currently holds a 50.63% stake in the share capital of Realia, thereby CEC indirectly holds 73.86% of Realia's share capital.

IV.2. Strategic plans and intentions regarding future activities and the location of the centres of activity of the target company and its group for a time horizon of at least 12 months.

The Bidder Company has no intention of promoting or proposing changes in the future activities and the location of the centres of activity of the Target Company and its group for a minimum time horizon of 12 months.

IV.3. Strategic plans and intentions regarding the maintenance of the jobs of the staff and management of the target company and its group, including any material changes in working conditions for a minimum time horizon of 12 months.

The Bidder Company does not intend to promote or propose changes that may affect the jobs of the staff and executives of the Target Company and of the companies of its group and with respect to their working conditions for a minimum time horizon of 12 months.

IV.4. Plans for the use or disposal of assets of the target company and its group; expected changes in its net financial indebtedness.

The Bidder Company has no plans to promote or propose changes in relation to (i) the use or disposal of assets of the Target Company and its group made public by Metrovacesa on 25 February 2022 in its presentation of results for the financial year 2021 through the corresponding communication of "other relevant information" on the website of the CNMV with registration number 14396 (www.cnmv.es) and on the website of the Target Company ([link](#)); nor in relation to (ii) the net financial position or capital structure of Metrovacesa and its group.

IV.5. Plans relating to the issuance of securities by the target company and its group

The Bidder Company has no plans to promote or propose the issue of any securities by the Target Company and its group.

IV.6. Corporate restructurings of any kind envisaged

The Bidder Company does not intend to promote or propose any corporate restructuring or corporate operation of any nature that could directly or indirectly affect Metrovacesa and the companies of its group.

IV.7. Dividend policy

The Bidder Company has no plans to promote or propose modifications to the dividend policy of the Target Company in the sense of distributing at least 80% of the free cash flow generation in each year.

IV.8. Plans on the structure, composition and functioning of the administrative, management and supervisory bodies of the target company and its group.

The Bidder has no plans to promote or propose changes in the structure, composition and functioning of the administrative, management and control bodies of the Target Company and the companies of its group and, consequently, has no intention of proposing or requesting the appointment of representatives on the Board of Directors of Metrovacesa. Notwithstanding the foregoing, the Bidder Company does not waive its right to be present on the governing body of the Target Company and to exercise, where appropriate, individually or grouped with other shareholders, the right to proportional representation, complying with the requirements that may be legally demanded in this respect.

IV.9. Provisions relating to the articles of association of the target company or its group entities

The Bidder Company has no plans to promote or propose any amendment to the Articles of Association of Metrovacesa or its group companies.

IV.10. Intentions in respect of the target company's share price

The Bidder Company values the permanence of Metrovacesa on the stock exchange and has no plans to promote or propose that the shares of the Target Company cease to be admitted to trading on the Spanish Stock Exchanges.

Should, as a result of the Bidder, the shares of Metrovacesa not have an adequate trading frequency and stock market liquidity, the Bidder Company shall analyse the situation and shall adopt the decisions that are reasonable in view of the circumstances and the decisions of the other shareholders.

IV.11. Intent to apply or not to apply the right of forced sale

Under no circumstances will the right of squeeze-out referred to in Chapter X of the Royal Decree on Takeover Bids be applicable, given the partial nature of the Bid.

IV.12. Intentions relating to the transfer of securities of the target company

The Bidder Company has no intention of transferring shares in Metrovacesa and does not hold any type of negotiation with third parties in this respect.

IV.13. Information contained in this chapter concerning the bidder himself and his group

The financing of the Bid entails an increase in the indebtedness of FCC Inmobiliaria, and of FCC and CEC on a consolidated basis. The impact of the Bid and its financing on FCC at the consolidated level is detailed in section IV.14 of the Brochure.

Apart from the foregoing, the Bidder considers that the acquisition derived from the Bid and its financing do not affect FCC Inmobiliaria or the companies of the FCC Group or those of the CEC Group in relation to (i) the future activities and the location of the centres of activity (minimum time horizon 12 months); (ii) the jobs and conditions of the personnel (minimum time horizon 12 months); (iii) the use or disposal of assets; (iv) the issue of securities of any kind; (v) corporate restructurings of any kind; (vi) the dividend policy; (vii) the structure, composition and functioning of its administrative, management and control bodies; (viii) the articles of association; and (ix) the maintenance of the share price.

IV.14. Impact of the Bid and its financing on FCC's main financial figures

The estimated unaudited consolidated financial highlights at 31 December 2021 of FCC, the head listed company of the FCC Group to which FCC Inmobiliaria belongs, which have been prepared by FCC to reflect the impact of the Bid and the impact of its financing, are set out below, assuming as a hypothesis the acceptance of the Bid by shareholders holding the maximum number of shares to which the Bid extends (24% of the capital stock of Metrovacesa) without considering that significant influence is achieved, since there would not be, at least initially, representation on the Board of Directors of the Target Company and, consequently, the interest will be accounted for as a *"financial asset at fair value through other comprehensive income"*. The estimated financial figures have been prepared on the basis of information published by FCC for illustrative purposes only and, therefore, are hypothetical and do not represent the actual financial position or results of the FCC Group at 31 December 2021.

	31/12/2021		31/12/2021
	Pre-Bid	Impact of the Bid and	Post-Bid
	(actual audited)	its financing ^(*)	(estimated)
FCC GROUP FINANCIAL FIGURES	(millions of €)		
Non-current financial assets.....	604.0	262.1	866.1
Net financial debt.....	3,225.7	266.0 ⁽¹⁾	3,491.7
Attributable equity.....	3,007.1	-2.9 ⁽²⁾	3,004.2

(*): On the assumption that the Bid is accepted by shareholders holding the maximum number of shares to which it is extended (24% of Metrovacesa's capital stock).

(1): It includes the amount of the transaction (€262.1 million) and also the financial costs of the financing before tax for one year (€3.9 million).

(2): It includes the financial costs of the financing net of taxes for one year.

CHAPTER V

V.1. Authorisations

V.1.1 Competition clearances and other information or documents

The acquisition of Metrovacesa shares through the Bid does not constitute an economic concentration within the meaning of the merger control rules and, therefore, does not require notification, clearance (or non-opposition) or administrative verification by the competition authorities of any jurisdiction.

V.1.2 Foreign investment authorisation

The potential acquisition of shares under the Bid does not constitute a transaction subject to foreign direct investment authorisation pursuant to the provisions of article 7 bis of *Law 19/2003 of 4 July on the legal regime governing the movement of capital* and foreign economic transactions and certain measures for the prevention of money laundering and the sole transitory provision of *Royal Decree-Law 34/2020 of 17 November, on urgent measures to support business solvency and the energy sector, and on tax matters, insofar as the real estate sector* in which the Target Company is located is not of a strategic nature within the meaning of the aforementioned legislation, without CEC or any entity controlled by CEC being in any of the circumstances envisaged in section 3 of article 7 bis of the aforementioned Law 19/2003 of 4 July.

V.1.3 Administrative authorisations or verifications, in addition to the ones corresponding to the CNMV.

The Bidder considers that the Bid is not subject to administrative authorisations or verifications other than that corresponding to the CNMV. In this regard, FCC Inmobiliaria has not requested any authorisation, notification or administrative verification with other supervisory bodies or authorities in connection with the Bid.

V.2. Other information or documents

V.2.1 Where to consult the brochure and other accompanying documents

In accordance with the provisions of article 22.3 of the Royal Decree on Takeover Bids, the Brochure, along with the accompanying documentation, will be available to interested parties from at least the stock exchange working day following the publication of the first of the announcements provided for in article 22.1 of the Royal Decree on Takeover Bids, at the following places:

Entity	Address
<i>Stock exchange management companies</i>	
Madrid Stock Exchange Governing Body.....	Plaza de la Lealtad 1, Madrid
Barcelona Stock Exchange Governing Body	Paseo de Gracia 19, Barcelona
Bilbao Stock Exchange Governing Body	Calle José María Olabarri, Bilbao
Valencia Stock Exchange Governing Body	Calle Pintor Sorolla 23, Valencia
<i>Comisión Nacional del Mercado de Valores (Spanish Securities and Exchange Commission)</i>	
CNMV Madrid	Calle Edison 4, Madrid
CNMV Barcelona.....	Calle Bolivia 56, Barcelona
Target Company.....	Calle Quintanavides 13, Madrid
Bidding Company.....	Calle Federico Salmón 13, Madrid

Likewise, the Brochure and its annexes will be available both on the website of the CNMV (www.cnmv.es) and on the websites of Metrovacesa (www.metrovacesa.com) and FCC

(www.fcc.es) as from the day following the publication of the first of the announcements provided for in article 22.1 of the Royal Decree on Takeover Bids.

V.2.2 Territorial restriction

The Bid is made exclusively in Spain and is addressed to the holders of Metrovacesa, on the terms set out in the Brochure, and neither the Brochure nor its contents constitute an extension of the Bid to any other jurisdiction where the Bid would constitute a violation of the law applicable to such jurisdiction or where the making of the Bid would require the distribution and/or registration of documentation additional to the Brochure.

In particular, the Bid is not being made directly or indirectly in the United States of America, whether by mail or by any means or instrumentality of interstate or foreign commerce (including facsimile, telex, telephone or the internet), or through the United States stock exchanges, except in compliance with, or subject to the exemptions provided in, any United States securities or takeover bid rules. Accordingly, the Brochure will not be distributed by any means in the United States of America, except in compliance with, or under the exemptions provided in, any US securities or takeover bid regulations.

Shareholders of Metrovacesa who reside outside Spain and decide to accept the Bid are hereby informed that the Bid may be subject to legal and regulatory restrictions other than those provided for in Spanish law. In this regard, shareholders resident outside Spain who decide to accept the Bid shall be solely responsible for compliance with such rules and, therefore, for their own verification and involvement in the Bid.

The Brochure is endorsed on all pages and signed on 20 May 2022.

Signed on behalf of FCyC, S.A.
p.p.

Juan José Drago Masia
Chairman of the Board of Directors

Cristina López Barranco
Non-director Secretary to the Board of Directors