

**Spanish National Securities Market Commission**  
**Edison, 4**  
**28006 MADRID**

Madrid, 12 February 2020

Dear Sirs,

For the purpose established in section 227 of Law 4/2015, of 23 October 2015, regulating the Spanish Stock Market, and supplementary provisions, and following on from the Significant Event, 4 February 2020 (record number 286470), I hereby inform you of the following Inside Information:

- The maximum number of new shares to be issued during the second execution of the capital increase charged to reserves agreed upon by the General Meeting held on 10 May 2019 (through which an optional cash or stock dividend is implemented) has been set at 4,696,846.
- The price at which ACS, Actividades de Construcción y Servicios, S.A. has agreed to purchase free allocation rights from its shareholders corresponding to said capital increase has been determined as a fixed gross amount of 0.449 euros for each right.
- The second execution of the capital increase due to amortisation of its own shares approved during the same General Meeting held on 10 May 2019 by the same amount as the second execution of the capital increase and which will take place simultaneously shall also be by a maximum of 4,696,486 shares.

Enclosed please find the Information Document Supplement included with the Significant Event dated 4 February 2020.

Sincerely,

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José Luis del Valle Pérez

Director - Secretary General

*Translation of originally issued in Spanish and prepared in accordance with the regulatory applicable to the Group. In the event of a discrepancy, the Spanish-language version prevails.*



**INFORMATION DOCUMENT SUPPLEMENT**  
**CAPITAL INCREASE CHARGED TO RESERVES**

**ACS, ACTIVIDADES DE CONSTRUCCIÓN**  
**Y SERVICIOS, S.A.**

17 January 2019

*This Supplement to the Information Document dated February 4, 2020 was prepared pursuant to the provisions Article 1.5.(g) of Regulation (UE) 2017/1129 of the European Parliament and of the Council, of June 14, 2017, on the prospectus that should be published in case of public offer or admission to trading of securities in a market regulated and repealing Directive 2003/71/CE.*

## 1 Object

### 1.1 Background

The Annual General Meeting of Shareholders of ACS, Actividades de Construcción y Servicios, S.A. (“**ACS**” or the “**Company**”) held on 10 May 2019 resolved to increase the share capital of ACS charged to voluntary reserves in an amount to be determined according to the terms established in the agreement itself (the “**Capital Increase**”), as well as to simultaneously reduce the share capital of the Company by an amount maximum equal to the amount of the share capital that is actually issued as a consequence of the Capital Increase (the Capital Increase and this reduction are the “**Resolution**”), delegating the execution of the resolution to the Board of Directors (with express powers of substitution) (pursuant to article 297.1.a) of the Capital Companies Act, approved by Legislative Royal Decree 1/2010, of 2 July (the “**Capital Companies Act**”).

The Board of Directors of the Company, at its meeting held on 12 December 2019, among, and using the powers of delegation in the Resolution, proceed to the second execution of the capital increase, resolved to delegate indiscriminately to the Executive Commission, the Chairman of the Board of Directors and the Director and Secretary so that they may carry out any actions they deem appropriate or necessary for the execution of everything contained in the Resolution and they may sign any documents required or considered appropriate for the above-mentioned purposes.

By virtue thereof, on 4 February 2020, resolved to carry out the Second Execution, setting the maximum reference value of said Second Execution (Amount of the Executed Option) at 144 million euros.

### 1.2 Object

This document is a supplement to the Information Document regarding the Second Execution made public by ACS through a significant event on 4 February 2020.

The purpose of this supplement is to communicate the information regarding the Second Execution that was pending confirmation as of the date of publication of the Information Document and, particularly, the number maximum of shares to be issued as a result of the Second Execution, the number of rights needed to receive one share and the final price of the Purchase Commitment of rights prepared by ACS.

This supplement, together with the Information Document dated 4 February 2020, constitutes the document mentioned in Article 1.5.(g) of Regulation (UE) 2017/1129 of the European Parliament and of the Council, of June 14, 2017, on the prospectus that should be published in case of public offer or admission to trading of securities in a market regulated and repealing Directive 2003/71/CE., and its publication renders the preparation and publication of an information sheet regarding the issuance and admission to the stock exchange of any shares issued during the Second Execution of the Capital Increase unnecessary.

The Information Document and this supplement are available on the ACS website ([www.grupoacs.com](http://www.grupoacs.com)) and on the CNMV, the Spanish National Securities Market Commission, website ([www.cnmv.es](http://www.cnmv.es)).

Capitalised terms not defined in this supplement shall have the meaning established in said Information Document.

## **2 Pending information regarding the Second Execution**

### **2.1 Number maximum of shares to be issued, number of rights needed and nominal maximum amount of the Second Execution**

Pursuant to the formulas established in the Resolution regarding the Capital Increase, the following points have been established with relation to the Second Execution:

- (i) The number maximum of shares to be issued during the Second Execution is set at 4,696,486

The number of shares actually issued during the Second Execution may, however, be lower, as it will depend on the number of free allocation rights at the end of the trading period not held by ACS (which, in accordance with the resolution of the General Meeting and the Information Document, intends to waive all free allocation rights held at that time as a consequence of the Purchase Commitment assumed)<sup>1</sup>.

- (ii) Therefore, the maximum nominal amount of the Second Execution of the Capital Increase is 2,348,243 euros. The nominal amount by which the share capital of ACS will actually be increased during the Second Execution will, however, depend on the number of shares actually issued.

- (iii) The number of free allocation rights needed to receive one new share is 67.

The shareholders of ACS who had acquired their shares until 17 February 2020 (date of publication of the announcement of the Second Execution in the Mercantile Registry Official Gazette, BORME) and whose transactions had been settled until 19 February 2020 in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), both inclusive, shall receive one free allocation right for each share of ACS owned. Therefore, said shareholders shall have the right to receive one new share for each 67 old shares owned as of the above date (17 February 2020).

In order to ensure that both the number of free allocation rights needed to receive one new share and the number maximum of shares to be issued are whole numbers, Funding Statement, S.A., company of Grupo ACS, has waived 32 free allocation rights corresponding to 32 of the shares of its ownership.

With regards to the above, it is stated that:

- (i) The “NTAcc” or number of shares outstanding of ACS as of the date of agreement on this document is 314,664,594; and
  - (ii) The “PreCot”, understood as the arithmetic (simple) mean of the weighted average prices of ACS shares on the Spanish Stock Exchanges during the 5 trading days held on 5, 6, 7, 10 and 11 February 2020, rounded according to the terms established by the Resolution and as evidenced by the certification

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<sup>1</sup> In addition, should the number of shares outstanding of ACS – after having deducted the shares corresponding to the free allocation rights acquired by ACS by virtue of the Purchase Commitment (which ACS shall waive in accordance with the Resolution) - result in a fraction of a number, ACS (or an entity of your group that, if applicable, owns ACS shares) shall also waive the number of free allocation rights owned necessary in order for the number of new shares to actually be issued during the Second Execution to be a whole number and not a fraction.

Finally, ACS plans to waive the remaining free allocation rights that it owns at the end of their negotiation period.

issued by the *Sociedad Rectora de la Bolsa de Madrid*, the Madrid Stock Exchange governing body, is equal to 30.545 euros.

## **2.2 Price of the Purchase Commitment**

The price of the Purchase Commitment of rights assumed by ACS is of 0.449 gross euros per right, calculated in accordance with the provisions of the Resolution.

Therefore, any shareholders who wish to receive their payment in cash may sell their free allocation rights to ACS at a fixed gross price of 0.449 euros.

Only free allocation rights received of ACS who had acquired their shares until 17 February 2020 (date of publication of the announcement of the Second Execution in the Mercantile Registry Official Gazette, BORME) and whose transactions had been settled until 19 February 2020 in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), both inclusive, ACS will not buy any rights that were acquired on the secondary market, which are not within the scope of the Purchase Commitment.

Madrid, 12 February 2020.

ACS, Actividades de Construcción y Servicios, S.A.

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José Luis del Valle Pérez

Director - Secretary General