

**Comisión Nacional del Mercado de Valores**  
**Edison, 4**  
**28006 MADRID**

Madrid, 8 July 2019

Dear Sirs,

For the purposes specified in Article 228 of the Consolidated Securities Market Act approved by Royal Legislative Decree 4/2015, of October 23, and supplementary provisions, as a continuation of the Significant Events of 11 June 2019 (register nº. 279036) and of 19 June 2019 (register nº 279326), related to the first execution of the scrip (the "**First Execution**") approved at the ACS, Actividades de Construcción y Servicios, S.A ("**ACS**" or the "**Company**") General Shareholders' Meeting of 10 May 2019 in order to implement an optional dividend system, I disclose the following **Significant Event**:

- Today, 8 July 2019, the period of negotiation over the free allotment rights corresponding to the First Execution ended.
- The irrevocable commitment to purchasing rights assumed by ACS (the "Purchasing Commitment") has been accepted by holders of 34.61% of the free allotment rights, which has determined the acquisition by ACS of 108,919,471 rights for a total gross amount of 157,933,239.95 euros.
- As it is usual in this type of operation, ACS has waived the shares corresponding to the free allotment rights acquired under the Purchasing Commitment. Likewise, ACS has renounced to the new shares corresponding to the remaining free allocation rights of ownership.
- The definitive number of ordinary shares of a nominal value of EUR 0.5 each to be issued in the First Execution is 7,836,637, and the nominal value of the capital increase corresponding to the First Execution is 3,918,318.50 euros.
- Consequently, the capital reduction by cancellation of treasury shares approved by the same General Meeting of 10 May, 2019 will be a number of 7,836,637 shares and a nominal amount of 3,918,318.50 euros.
- The expected date for the shares to be admitted for trading on the stock market is 18 July 2019, with trading properly commencing on 19 July 2019.

Yours sincerely,

Jose Luis del Valle Perez  
Board Member, Secretary General