

metrovacesa

Offer of acquisition of shares by Metrovacesa S.A. to shareholders of “Metrovacesa Promoción y Arrendamiento, S.A.”

Metrovacesa, S.A., informs that the Board of Directors has approved a share purchase programme that applies to the shares of its subsidiary, Metrovacesa Promoción y Arrendamiento, S.A. The programme is addressed to the shareholders of Metrovacesa Promoción y Arrendamiento, S.A. The aim is allowing the shareholders to sell their shares in a simple way, gaining liquidity in their investment, given that the shares of the company does not trade in the market.

The terms and conditions of the purchase programme are the following:

1. **Price:** There are 2 options for shareholders:
 - **In cash:** 0.1152 euros/share (*).
 - **In kind:** Shareholders will have the option to exchange their shares of Metrovacesa Promoción y Arrendamiento, S.A. for shares of Metrovacesa, S.A. with a ratio of 143:1. In the case that a Shareholder does not have enough shares, Metrovacesa, S.A. will sell as much as it's needed. (at equivalent price than “in cash”).

() This price has been calculated upon the last valuation of the company and is based on the consolidated financial statements of the Group dated 30 June 2020 (limited review has been executed by external auditors) giving rise to Metrovacesa Promoción y Arrendamiento's Double Net Asset Value (NNAV).*

2. **Method of payment:** through the means so defined by Iberclear (the Spanish Central Securities Depository).
3. **Purchase programme length:** programme in force until 13 October 2020. No extension will be implemented.
4. **Settlement date:** 20 October 2020.

Shareholders of Metrovacesa Promoción y Arrendamiento, S.A. willing to sell their shares to Metrovacesa S.A. must duly instruct their respective depository entities stating the number of shares they own and the number of shares they want to sell to Metrovacesa S.A.

Once the program expires, Joint Administrators of Metrovacesa Promoción y Arrendamiento, S.A. foresee to call an Ordinary Shareholder Meeting to modify upward the nominal value of the shares up to an amount pending to be set.

For any additional query, please contact Metrovacesa S.A.'s Investor Relation department at Parque Empresarial Vía Norte, 13 Quintanavides St. (Madrid 28050).

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