



## INFORMATION DOCUMENT

**BONUS SHARE ISSUE FOR 15,679,727 EUROS, THROUGH THE ISSUE OF 15,679,727 SHARES, OF ONE EURO (€) PAR VALUE EACH TO BE ASSIGNED AT NO CHARGE TO THE SHAREHOLDERS OF SACYR, S.A.**

This document has been prepared in accordance with Article 26.1.e) of Royal Decree 1310/2005, of 4 November 2005, which partially implements Spanish Securities Market Act 24/1988, of 28 July 1988, governing the listing of securities on official secondary markets, public offerings to purchase or subscribe shares and the prospectus required for such purposes.

**INFORMATION DOCUMENT RELATING TO THE BONUS SHARE ISSUE  
FOR 15,679,727 EUROS, THROUGH THE ISSUE OF 15,679,727 SHARES, OF  
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THE SHAREHOLDERS OF SACYR, S.A.**

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The Ordinary General Shareholders' Meeting of Sacyr, S.A. (the “**Company**”) held at second call on 8 June 2017 agreed, under item six, section 6.1, on the agenda, to effect a bonus share issue with a charge to reserves and amounting to 15,679,727 euros. The issue will be carried out through the issuance and placement in circulation of 15,679,727 shares, of one euro (€) par value each, all of the same class and series, and with the same rights as those currently in circulation, to be distributed at no charge among existing company shareholders, and delegating authority to effect the issue, with the right to further delegate the same, to the Board of Directors.

In exercising the indicated delegation of authority, the Board of Directors of the Company, at its meeting of 8 June 2017, agreed to carry out the capital increase in the terms stipulated by the Ordinary General Shareholders' Meeting, delegating to the Chairman of the Board of Directors, among other things, the power to set the date for its effective execution.

This information document is issued for the purposes envisaged under Article 26.1.e) of Royal Decree 1310 of 4 November 2005, which partially implemented the Spanish Securities Market Act of 28 July 1988, governing the listing of securities on official secondary markets, public offerings to sell and subscribe shares and the prospectus required for such purposes. According to this article, a prospectus need not be prepared and published when listing shares under a bonus issue “*provided the company issues a document containing information on the number and nature of the shares in question and the reasons for and details of the offering*”. This information document is available on the website of the Spanish National Securities Market Commission ([www.cnmv.es](http://www.cnmv.es)) and the company's website ([www.sacyr.com](http://www.sacyr.com)).

**1. Number and nature of shares**

In order to carry out the bonus issue with a charge to profits or reserves as approved by the Company's Ordinary General Shareholders' Meeting, held at second call on 8 June 2017, under item six, section 6.1, on the agenda, the Company intends to issue a total of 15,679,727 new shares, of one euro (€) par value each, all of the same class and series and with the same rights as those currently in circulation. The Spanish securities registration and clearing house, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR), and its affiliates will be responsible for keeping these shares in the book-entry accounts in accordance with applicable regulations. The new shares in the Company will grant their holders from the date of issue the same rights as carried by the outstanding shares.

## **2. Reasons for the proposed bonus share issue**

According to the motion that the Board of Directors put before the company's General Shareholders' Meeting, there are three reasons for the bonus issue charged to profits or reserves to be carried out through the issuance of new shares to be distributed at no charge to existing shareholders: (i) remunerate shareholders insofar as they may, if they so wish, transfer in the market their free allocation rights or such shares as may subsequently be allocated thereto at the end of the trading period for those rights; and (ii) strengthen the capital structure by capitalising reserves and subsequently imposing a stricter distribution regime; and (iii) hold sufficient funds to start and, where possible self-fund, projects that generate value.

## **3. Details of the offering**

**3.1 Nominal amount of the offering and number of shares:** bonus issue for the nominal amount of 15,679,727 euros, to be effected through the issuance and circulation of 15,679,727 new shares of one euro (€) par value each. The possibility of an incomplete subscription/allocation of the capital increase has also been foreseen.

**3.2 Representation:** The new shares will be represented by book entries and will be governed by the rules and regulations of the securities market, and IBERCLEAR and its affiliated entities will be responsible for keeping these shares in the book-entry accounts.

**3.3 Issue price, reserves and balance sheet:** The new shares will be issued at par value, meaning one euro (€) per share. The transaction is charged to profits or reserves (bonus issue), effectively meaning that there will be no payment by shareholders, the shares being charged in full to profits or voluntary reserves.

The balance sheet used for the capital increase is that of the year ended 31 December 2016, which was duly audited and approved by the Ordinary General Shareholders' Meeting, held on 8 June 2017, under item one of the agenda.

**3.4 Expenses:** The Company shall bear all costs associated with the initial registration of the new shares with IBERCLEAR.

Notwithstanding the above, those IBERCLEAR affiliated entities through which subscription orders or transfers of free allocation rights are processed may, in accordance with applicable law, charge commissions and recover expenses arising from the assignment of shares and transfer of free allocation rights at the rates currently in force. Similarly, custodian entities of the new shares may, in accordance with applicable law, charge the commissions and recoverable expenses they may freely determine as consideration for managing the securities and for carrying them in the accounts, subject to any limits that may apply.

- 3.5 Free allocation right:** The new shares will be allotted free of charge to company shareholders in the proportion of one (1) new share for every thirty-three (33) free allocation rights. Each company share confers one free allocation right.

It should be noted that as a result of the proportion of one (1) new share for every thirty-three (33) existing shares, it is not necessary for the Company to waive any free allocation rights.

Holders of bonds convertible into shares in the Company shall not be eligible to receive free allocation rights for the new shares, without prejudice to any modifications as may apply to the conversion ratio defined for each issue.

- 3.6 Assignment and trading of the free allocation rights:** Free allocation rights will be assigned to those shares registered to this effect with Iberclear and its affiliated entities, in accordance with prevailing legislation, systems and procedures governing the clearing and settlement of securities. To this effect, the date of publication of the corresponding announcement in the Companies Registry Official Gazette (Boletín Oficial del Registro Mercantil) (expected to be 29 June) will determine the moment in which the free allocation rights will be assigned.

The free allocation rights will be transferable under the same conditions as the shares they derive from and may be traded on the market. The period in which the free allocation rights may be traded will run for seventeen (17) calendar days from the trading day immediately following the date on which the bonus issue announcement is published in the Companies Registry Official Gazette.

- 3.7 Entities through which the transfer may be processed:** The allotment of new shares may be processed, within the trading period for the free allocation rights, through any IBERCLEAR affiliated entity in which there are recorded the Company's shares to which the free allocation rights are attached.

- 3.8 Allotment of shares:** Once the trading period for the free allocation rights has ended, the new shares will be allotted to those parties who, according to the accounts of IBERCLEAR and its affiliated entities, hold the free allocation rights, such allotment to be carried out in the aforementioned ratio of one (1) new share for every thirty-three (33) free allocation rights.

- 3.9 Non-allotted shares:** Any new shares that cannot be allotted will be held on deposit for whomever can prove legitimate ownership thereof. After the term of three years has elapsed from the end of the trading period for the free allocation rights, any shares that remain unassigned may be sold pursuant to Article 117 of the Spanish Enterprise Act, at the expense and risk of the interested parties. The cash proceeds from the aforementioned sale, less the costs incurred from holding the shares on deposit and selling them, will be held on behalf of the interested parties in a manner stipulated by applicable law.

- 3.10 Rights carried by the new shares:** The new shares in the Company will grant their holders the same voting, financial and non-financial rights as the outstanding

ordinary shares of the Company. The new shares will grant their holders the right to share in the distribution of any profits paid out after the date of their registration in the IBERCLEAR book-entry registries and in the Company's equity in the event of liquidation.

**3.11 Listing:** The Company will seek authorisation for the new shares to be traded on the Madrid, Barcelona, Bilbao and Valencia stock exchanges through the Spanish Stock Market Interconnection System (Continuous Market). The company undertakes to carry out all necessary formalities to ensure that all the new shares are admitted for trading as soon as possible in accordance with the Mercantile Register's filing deadline, the necessary authorisations and other concurrent legal circumstances are resolved, and in no case later than forty days after the end of the trading period for the free allocation rights.

**3.12 Expected timetable:**

- (i) 29 June 2017: Publication of the announcement of the execution of the Bonus Issue in the Companies Registry Official Gazette.
- (ii) 30 June 2017: Start of the trading period of trading of the free allocation rights.
- (iii) 16 July 2017: End of the trading period of trading of the free allocation rights.
- (iv) 17 July 2017: Capital increase raised to public deed.
- (v) 17 July 2017: Entry of capital increase public deed.
- (vi) 2 August 2017: Start of ordinary trading of the new shares on Spanish stock markets.

The calendar above is estimated and is subject to time limits and the attainment of the requisite authorisations, which are outside of the Company's control. The Company will issue updates on the exact dates of each of these milestones through the relevant disclosures of significant events.

Madrid, a 28 June 2017.

Sacyr, S.A.

Manuel Manrique Cecilia,

Chairman of the Board of Directors