

ABERTIS INFRAESTRUCTURAS, S.A.

RELEVANT FACT

**DISTRIBUTION OF A DIVIDEND CHARGED TO VOLUNTARY
RESERVES GIVING SHAREHOLDERS THE OPTION TO RECEIVE
IT**

IN CASH, or

**IN THE DELIVERY OF SHARES FROM ABERTIS
INFRAESTRUCTURAS FROM THE TREASURY STOCK AND CASH**

3 April 2017

1. OBJECTIVE

1.1. Background

The Annual General Shareholders' Meeting of Abertis Infraestructuras, S.A. (Abertis), held on the 3rd of April 2017 approved, under item 5 of the agenda, the distribution of a dividend to shareholders of €0.37 per share charged to voluntary reserves, offering them the possibility of choosing between receiving it in cash or through the awarding of Abertis shares from treasury stock (with a 3% discount on the Reference Market Value set by the Board of Directors) and cash. It shall be understood that the shareholder has opted to receive such payment only in cash, if the shareholder has not stated otherwise in the time-limit set by the Board of Directors.

In accordance with the terms of that agreement, the Board of Directors has been delegated with as many powers as are necessary so that it can remunerate the shareholder through the partial distribution of the voluntary reserves in cash or through the delivery of Abertis shares, from treasury stock (with a 3% discount on the Reference Market Value) and cash, setting the terms of the agreement in all matters not provided for in the aforementioned agreement by the Annual General Shareholders' Meeting.

The Board of Directors of Abertis at its meeting held, following the Ordinary General Meeting, on the same day, 3rd of April 2017, has agreed to implement the agreement adopted by the Annual General Shareholders' Meeting, setting out the conditions of such shareholder remuneration not established by the Annual General Shareholders' Meeting.

1.2. Objective

Abertis issues this relevant fact in order to provide all the information relating to the distribution of this dividend charged to voluntary reserves, with the choice of the shareholder being able to receive the remuneration in cash or in treasury stock shares and cash.

2. DETAILS OF THE REMUNERATION TO THE SHAREHOLDER

2.1 Reasons

As a result of holding the Annual General Shareholders' Meeting and the proposal of the Board of Directors for the distribution of a dividend of €0.37 per share, the Board decided to propose the possibility that the shareholders may decide whether they prefer to receive all of their dividend in cash or in Abertis shares from treasury stock and cash.

2.2. Procedure

The Board of Directors of Abertis has agreed the terms of the distribution of a dividend charged to voluntary reserves for a gross amount of €0.37 per share at its meeting on the 3rd of April 2017, subject to the terms listed below in the following section. Previously, the Annual General Shareholders' Meeting had approved the distribution of a dividend of €0.37 per share with the possibility of choosing between receiving it in cash or shares and cash.

In accordance with the above, the shareholders may choose between one of two ways:

Alternative A:

In cash with a gross amount of €0.37 per share, or

Alternative B:

In Abertis shares from treasury stock, at a rate of one (1) share of €14.566 value ("**Reference Value**") for each fifty-three (53) shares, plus a portion in cash (detailed in section 2.3).

The Reference Value is the result of applying a 3% discount to the **Reference Market Value**, understood as the volume weighted average price of the Abertis share in SIBE (the Spanish Stock Exchange Interconnection System) in the 5 stock market sessions prior to the agreement by the Board of Directors to implement the payment of the dividend on 3 April 2017 (that is, the stock exchange sessions of the 27th, 28th, 29th, 30th and 31st of March 2017), rounded to the nearest thousandth of a euro. The Reference Market Value has been €15.016 and the Reference Value is of €14.566.

Abertis shareholders will not be able to mix the Alternatives A and B above.

The right to receive the dividend in cash or in Abertis shares and cash, shall be given to those shareholders who have purchased up to the 5th of April 2017 ("*last trading date*") inclusive, and have settled their operations no later than 7th of April 2017 ("*record date*"). Shareholders may choose with regards to the Abertis shares they hold on the 7th of April 2017, the way in which they wish to receive the full amount of the dividend. For this purpose, they have a period from the 6th of April 2017 and until the 18th of April 2017 (both inclusive) to communicate their choice to their respective depositaries (Election Period). This election is irrevocable. Shareholders who having purchased until the 5th of April 2017 (inclusive), that have not settled the operation by the "*record date*" (7th of April 2017), shall receive a compensation in cash for the adjustments that IBERCLEAR undertakes.

Those shareholders who do not communicate the way in which they wish to receive the dividend within the stated period (6th until the 18th of April 2017, both inclusive), shall only receive the dividend in cash.

The dividend shall be paid in cash for Alternative A and the shares from treasury stock and the corresponding cash shall be delivered for Alternative B on the 24th of April 2017.

2.3. Exchange of shares

The following terms and conditions are laid down to facilitate carrying out the exchange of shares:

- a. An "**Exchange Equation**" is fixed under the following terms: one (1) share to be received from treasury stock for every fifty-three (53) shares for which they are a titleholder.
- b. The cash to receive of €0.09 is set for each share held by titleholder and that come into the Exchange Equation, that is fifty-three (53) or exact multiples of fifty-three (53), intended to cover the withholdings and payments on account that may arise from receiving shares from treasury stock.
- c. The shareholder shall be given a total of €0.27 per package of 53 shares that come into the exchange, which is the result of the rounding up of the Exchange Equation.
- d. "**Surplus Shares**" shall be the number of shares of a shareholder that does not reach fifty-three (53) or, being more than that, is the difference between the total number of shares that they are a titleholder of and the shares that come into the Exchange Equation.
- e. Surplus Shares shall be paid the dividend in cash (€0.37 per share).
- f. The number of shares corresponding to the application of the Exchange Equation shall be delivered to shareholders on the 24th of April 2017, through the entities participating in IBERCLEAR, together with the cash to receive.

2.4. Taxation

If you choose Alternative A:

In the event that the shareholder chooses to receive the dividend in cash, the applicable withholding tax, if any, shall be deducted from the gross amount. The general withholding tax rate for these purposes is 19% which is equivalent to an amount of €0.07 per share. As a result, the net amount to be received by the Abertis shareholder who has chosen this alternative and to which the general withholding tax rate applies, is €0.30 per share.

If you choose Alternative B:

The payment on account and the applicable withholding tax for this alternative, have been calculated on the basis of that corresponding to those shareholders for whom the general withholding tax rate applies (19%) according to the following breakdown:

- On the one hand, the payment on account shall be made for the part of the dividend paid through the delivery in shares, applying the rate of 19% to the result of increasing by 20% the average cost of acquisition of the treasury stock shares of

Abertis (€14.828 per share) which shall be delivered to the shareholder (see section 3. letter (i)).

- In addition, the deduction of 19% on the amount delivered of €0.09 shall be applied for each share involved in the exchange (amount described in point 2.3.b.).

Finally, the dividend that the Surplus Shares receive and the cash the shareholder shall receive of €0.27 for each 53 shares, described in point 2.3.c., shall have the tax treatment described in Alternative A.

This shall be applicable to both Alternative A and Alternative B, in the event that any of the circumstances provided for by Law is applicable to the shareholder, so that in the event the relevant withholding tax and payment on account to be made is less than that calculated on the basis of the general rate or even if there is no tax, this legislation shall be applied once compliance with the requirements have been verified and the corresponding amount shall be paid to the shareholder in cash.

Therefore, for those Abertis shareholders who are entitled to a refund, in whole or in part, of the withholding tax and the payments on account made, the participating entities shall submit the applications for the relevant refund to Caixabank S.A. as the agent entity.

3. NUMERICAL CALCULATION EXAMPLES

Below are two examples regarding the operation on how to calculate the amounts to receive and withholdings/payments on account, taking into account the two alternatives. They are all based on the implementation of the general withholding tax rate.

Alternative A: Cash Dividends

A shareholder with 1,000 shares

Total shares	1,000	
Gross dividend	€370.00	1,000 shares x €0.37/share
19% withholding tax	€70.30	Payment to AEAT (Spanish Tax Agency)
Net dividend	€299.70	Gross amount – withholding tax

A shareholder, who chooses the Alternative A of cash, shall receive a gross amount of €0.37 per share, and the deduction of the corresponding withholding tax by applying the current general tax rate.

Alternative B: Dividend in Shares and Cash

A shareholder with 1,000 shares

Total shares	1,000	
(a) Exchange Equation	1 share for every 53 shares	
(b) Shares to receive	18	$1,000/53 = 18.87$ Rounded up downwards with no decimals = 18 shares
(c) Shares exchanged	954	$18 \times 53 = 954$ shares
(d) Surplus Shares	46	$1,000$ shares - 954 shares that enter into the exchange
(e) Reference Value per share to receive	€14.566	Reference Market Value (€15.016) - 3% discount
(f) Total value of the shares to receive	€262.19	Reference Value (€14.566) x number of shares to receive (18)
(g) Cash to cover withholding tax and payment on account for the delivery of shares	€85.86	$0.09\text{€}/\text{share} \times 954$ shares exchanged (c)
(h) Cash for differences in rounding up the Exchange Equation	€4.93	$€0.27$ per package of 53 shares = $0.27\text{€} \times 18$
(i) Amount to be received for the Surplus Shares paid in cash	€17.02	$€0.37/\text{share} \times 46$ Surplus Shares (d)
(j) Gross dividend	€370.00	
(k) Payment on account to AEAT (Spanish Tax Agency) for the delivery of shares	€60.85	Average cost of treasury stock (€14.828) x $(1+20\%) \times 19\%$ x number of shares to receive (18) (b)
(l) Withholding tax of 19% of the cash received to pay to AEAT	€17.25	$(€85.86$ (g) + $€4.93$ (h)) x 19%
(m) Withholding tax of 19% of the cash received for the Surplus Shares to pay to AEAT	€3.24	17.02 (i) x 19%
Net dividend	€288.66	370.00 (j) - 60.85 (k) - 17.25 (l) - 3.24 (m)
NET DIVIDEND TO BE RECEIVED BY THE SHAREHOLDER:		
Shares to receive	18	(b)
Total value of the shares received	€262.19	(f)
Net cash	€26.47	(g) + (h) + (i) - (k) - (l) - (m)
TOTAL	€288.66	

- (a) A shareholder shall be entitled to receive 1 share of the treasury stock for every 53 shares for the Exchange Equation;
- (b) The number of shares to receive shall be the result of applying the Exchange Equation referred to in point (a), that is to say, the resulting integer from dividing 1,000 shares by 53;
- (c) The number of shares that come to the exchange as the result of applying the Exchange Equation to the number of shares to receive. In the example, 18 shares to receive x 53;
- (d) The Surplus Shares shall be the difference between the total number of shares and the shares that come to the exchange (1,000 – 954). These shares shall receive the cash dividend of (€0.37 gross/share). Therefore, a shareholder with 1,000 shares, may choose to receive treasury stock shares for 954 shares (18 x 53) and for the rest, that is 46 shares, the shareholder shall receive the dividend in cash;
- (e) The treasury stock shares received shall be valued at the Reference Value (€14.566/share), the result of applying the 3% discount to the Reference Market Value, understood as the volume weighted average price of Abertis shares during the sessions of the 27th, 28th, 29th, 30th and 31st of March 2017, which has been €15.016/share;
- (f) The Total Value of the shares to receive shall be the result of the Reference Value (€14.566/share) for the shares to receive, in the example, 18 shares.
- (g) The shareholder shall receive cash of €0.09/share to cover withholding tax and payment on account for the delivery of shares (see point 2.3.b.);
- (h) The shareholder who goes to the exchange shall be given cash of €0.27 for every 53 shares, which is the result of the rounding up in the exchange equation (see point 2.3.c.). €0.27 is indicated for the purposes of simplification of €0.274 rounded up to two decimal places;
- (i) For the 46 Surplus Shares the shareholder shall receive the dividend in cash (in the example 46 x €0.37/share = €17.02). The delivery of this cash shall not be given to shareholders with 53 shares or an exact multiple of 53 as there will be no leftover shares;
- (j) The gross dividend that the shareholder shall receive through Alternative B is the same as the gross dividend received by a shareholder with the same number of shares that opted for Alternative A;
- (k) The rate of 19% shall be applied to the result of the 20% increase in the average acquisition cost for Abertis of the shares from its treasury stock (€14.828/share) to calculate the payment on account. In the example, the result shall be of €60.85, to be paid to AEAT (Spanish Tax Agency);
- (l) The cash delivered of €85.86 (g) and €4.93 (h) shall be subject to a withholding tax of 19% according to the general tax rate valid to date, resulting in €17.25 to be paid to AEAT;

- (m) A withholding tax of 19% must be applied to be paid to AEAT (€17.02 (i) x 19%) resulting in €3.24 for the cash to receive from the Surplus Shares. This does not apply to shareholders with 53 shares or an exact multiple of 53 as there will be no Surplus Shares;

4. SCHEDULE AND PROCEDURE

4.1. Schedule

The schedule for the remuneration to the shareholder will be as follows:

Date	Action
03/04/2017	Annual General Shareholders' Meeting
	Agreement of the Board of Directors approving the Distribution
05/04/2017	"last trading date" . Deadline (inclusive) to purchase shares of the company with the right to receive the dividend
06/04/2017	"ex-date" . The shares are listed without rights
	Start of the Election Period for the type of dividend the shareholder wishes to receive
07/04/2017	"record date" . Determination of the positions of the entitled shareholders
18/04/2017	Last day (inclusive) of the Election Period for the type of dividend the shareholder wishes to receive
24/04/2017	"payment date" . Delivery to Abertis shareholders who have opted for the remuneration in shares and payment of cash to shareholders who have opted to receive this in cash. Default payment in cash to shareholders who have not stated their choice within the Election Period

Those shareholders who do not communicate the manner in which they wish to receive the dividend within the stated period (from the 6th until the 18th of April 2017, both inclusive), shall only receive the dividend in cash.

4.2. Legitimacy and procedure for the shareholders to opt for the total remuneration, in cash or for Abertis shares from treasury stock and cash

Shareholders who have made purchases up to the 5th of April 2017 (*"last trading date"*) inclusive, and have settled their operations on the 7th of April 2017 (*"record date"*) according to the accounting records of the participating entities in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR), shall be entitled to the dividend. Shareholders who having purchased until the 5th of April 2017 (inclusive), and have not settled the operation by the *"record date"* (7th of April 2017), shall receive a compensation in cash for the adjustments that IBERCLEAR undertakes.



During the period between the 6th April 2017 until the 18th of April 2017 (inclusive), the shareholders who are entitled may opt to receive the dividend payment only in cash or in Abertis shares from treasury stock with the discount of 3% on the Reference Market Value, plus an amount in cash to compensate for the tax withholdings and payment on account.

If the shareholder decides to receive the remuneration in Abertis shares, they should contact their depository entity within the period referred to in the previous paragraph to communicate their election.

In the absence of specific communication within the stated period, shareholders who do not communicate their election shall receive the dividend only in cash.

4.3. Expenses and fees

Abertis shall not charge any expenses and fees to shareholders who opt to receive the dividend in cash or to receive the shares from treasury stock to which they are entitled.

Without prejudice to the foregoing, Abertis shareholders must keep in mind that the entities participating in IBERCLEAR where they have their shares deposited may establish, in accordance with the legislation in force, the fees and the chargeable expenses for administration that they freely determine arising from the maintenance of the securities in the accounting records.

In Barcelona, 3rd of April 2017

ABERTIS INFRAESTRUCTURAS, S.A.