

COMISIÓN NACIONAL DEL MERCADO DE VALORES

C/ Edison, nº 4
28006 – Madrid

Madrid, June 19, 2019

QUABIT INMOBILIARIA, S.A. (“**Quabit**” or the “**Company**”), in compliance with article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council, of April 16, 2014, on market abuse (the Market Abuse Regulation) (“**Regulation 596/2014**”) and article 228 of the restated text of the Spanish Stock Market Law (*Ley del Mercado de Valores*) enacted by Royal Legislative Decree 4/2015, of October 23, makes public the following:

RELEVANT EVENT

Quabit’s Board of Directors has decided to carry out a temporary share repurchase program (the “**Buy-Back Program**”) in order to secure the needs of the Incentive Plan approved by the General Shareholders’ Meeting held on June 27, 2017 (as indicated in the Relevant Event published on June 28, 2018, with registration number 253,982) and, more precisely, the resolution adopted under the third point in the agenda of said Meeting, given the fact that the current treasury stock held by the Company (4,377,048 shares as of June 17, 2019) shall be preferentially allocated to the payment of the part of the price that has been agreed to be paid in shares in relation with the integration of the construction company Rayet Construcción, S.A. (as indicated in the Relevant Event published on May 16, 2019, with registration number 278,291).

The Buy-Back Program is effected pursuant to the rules of Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052, dated March 8, 2016, supplementing Regulation 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (“**Regulation 2016/1052**”), with the sole purchase of complying with the commitments to deliver shares to executive directors and officers derived from the Incentive Plan awarded by the Board of Directors of the Company on June 28, 2018 (as indicated in the Relevant Event published on June 29, 2018, with registration number 267,358).

The Buy-Back Program will entail the purchase by Quabit of a maximum 4,500,000 treasury shares, representing 3%, approximately, of the Company’s share capital as of the date of this notice, and the maximum monetary amount assigned to the Buy-Back Program is 6,500,000 euros.

The Buy-Back Program will be completed in the following terms:

- (i) The treasury shares shall be purchased at market price, in accordance with the price and volume conditions established in article 3 of Regulation 2016/1052. In particular, as regards price, the Company shall not purchase treasury shares at a price higher than the higher of the following:
 - the price of the last independent trade; and
 - the highest current independent purchase bid on the trading venue where the purchase is carried out.

As regards volume, the Company shall not purchase on any trading day more than 25% of the average daily volume of the shares on the trading venue where the purchase is carried out on the 20 trading days preceding the date of the purchase, limit that shall apply to the total Buy-Back Program.

- (ii) The Buy-Back Program shall enter into force on June 19, 2019 and shall stay in force until December 31, 2019.

Notwithstanding the above, the Company reserves its right to terminate prematurely the Buy-Back Program if, before its indicated final day of effect (this is, December 31, 2019), it has acquired the maximum number of shares authorized by the Board of Directors or should any other circumstance arise which, according to the view of the Board of Directors, would so recommend.

- (iii) The suspension, termination or amendment to the Buy-Back Program, as well as the share purchase transactions carried out in accordance therewith, shall be duly communicated to the Spanish Securities Regulator (the *Comisión Nacional del Mercado de Valores*) by means of the corresponding relevant event, with the regularity established in Regulation 2016/1052.
- (iv) The Repurchase Program will be carried out under the authority and for account of the Company by Gestión de Patrimonios Mobiliarios Sociedad de Valores, S.A. ("**GPM**"), which shall carry out the purchases of treasury shares and shall make its decisions regarding the acquisition of treasury shares independently and without the influence of the Company.

All of which is announced for all applicable effects.

Sincerely,

Miguel Ángel Melero Bowen
Secretary of the Board of Directors