

## COMISIÓN NACIONAL DEL MERCADO DE VALORES

C/ Edison, nº 4  
28006 – Madrid

Madrid, May 16, 2019

**QUABIT INMOBILIARIA, S.A.** ("Quabit" or the "Company"), in compliance with what is established in 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

#### Integration of Rayet Construcción, S.A. within the Quabit group

The Company reports that, after the analysis and approval of the transaction (the "**Transaction**") by the Appointments and Remuneration Committee and the Board of Directors of the Company at the meetings held on Monday, May 13, 2019, a binding agreement of terms and conditions (Heads of Terms) has been signed today in relation to the integration of the construction company Rayet Construcción, S.A. ("**Rayet Construcción**") within Quabit's group of companies, through the acquisition by the Company of a minimum of 82.95% or, should it be the case, a maximum of 100% of the shares representing the capital of said entity.

In this manner, Quabit would integrate the construction capabilities of Rayet Construcción, reducing thereby the uncertainties in terms of costs and schedules in the construction process of the Real Estate developments foreseen in the Company's Business Plan. In addition, Rayet Construcción carries out its activity in the Corredor del Henares and Madrid areas, two of the most important areas in which Quabit focuses its current activities, and has been executing a significant volume of construction works in the Real Estate developments led by Quabit since 2008.

The price established is Euro 13.1 Million for 82.95% of the Rayet Construcción shares owned by the sellers, on the basis of a total valuation of the company of 15.8 million Euros. Said price shall be paid by 70% through the delivery of Quabit shares, at the value which is higher between (i) Euro 2.00 per share or (ii) the volume weighted average price of the 30 trading days immediately preceding the effective delivery of the shares of Quabit. The remaining part of the price, that is, 30%, will be paid in cash.

Rayet Construcción is controlled in a 60.65% by Grupo Rayet, S.A.U. and in a 20.3% by Restablo Inversiones, S.L.U., both companies 100% owned by D. Félix Abánades López, who has a shareholding of 16.739% in the share capital of Quabit, and is the Chairman and Chief Executive Officer of the latter. The Transaction has, therefore, the character of a related party transaction subject to compliance with the provisions of articles 229 *et seq.* of the Spanish Companies Act. Should the Transaction be completed, Mr. Félix Abánades López would increase his direct and indirect shareholding in Quabit to approximately 19.822% of its share capital.

After its approval, as a related party transaction, by the Appointments and Remuneration



Committee and the Board of Directors with the abstention of the directors in conflict of interests who have neither voted nor participated in the deliberations, the Transaction is subject to conditions including, among others, obtaining a favorable Fairness Opinion from a financial advisory firm or independent investment bank of recognized solvency confirming the valuation, completion of the Due Diligence of Rayet Construcción to the satisfaction of Quabit and to the agreement between the parties about the contractual documentation of the Transaction.

Following the fulfillment of the conditions and the formalization of the Transaction, the sellers will assume certain commitments to maintain Quabit's shares for a specific period of time (lock-up).

If the conditions to which the Transaction is subject are met, it is expected that it shall be formalized between the end of July and September 2019. Notwithstanding the foregoing, both companies will immediately begin to work jointly in the search of synergies on both commercial and operational levels in their geographical areas of activities.

This Transaction is a relevant part of the strategy announced by the Company in the presentation of the update of the Business Plan 2018-2022 published today.

Sincerely,

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Miguel Ángel Melero Bowen  
Secretary non-Director