

COMISIÓN NACIONAL DEL MERCADO DE VALORES

C/ Edison, nº 4
28006 – Madrid

Madrid, October 8th, 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

Further to the Relevant Event sent by the Company on May 16 (registration number 278291) 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% of the shares representing the capital stock of said entity (the “**Transaction**”), the Company informs that the Appointments and Remuneration Committee, as well as the Audit Committee and the Board of Directors of the Company, have approved the final terms and conditions of the Transaction, which was closed yesterday.

Considering that the initial agreed price amounted to Euro 13,106,000 and as a result of the update of the net financial position as of the date of reference of the financial statements agreed in the Heads of Terms, as well as of the adjustments derived from the Due Diligence process, the final price has been established in the amount of Euro 14,368,873 for the 82.95% of the shares of Rayet Construcción owned by Grupo Rayet, S.A.U. and Restablo Inversiones, S.L.U., as sellers in the Transaction (the “**Sellers**”).

As a result of the simultaneous set-off of certain amounts owed by the Sellers, the payments to them will consist in the amount of Euro 9,042,704 distributed in accordance with the breakdown established in the Heads of Terms between 30% in cash and 70% in shares, as follows:

- Euro 2,712,812 must be paid in cash within a maximum period of 90 calendar days following the closing date of the Transaction, having already satisfied Euro 1,966,000 in accordance with the Heads of Terms; and
- Euro 6,329,892 have been paid by the closing date of the Transaction through the delivery of 3,164,946 shares of the Company, from treasury stock, valued for exchange purposes at Euro 2.00 per share in accordance with the Heads of Terms.

In order to guarantee the contingent liabilities identified in the Due Diligence process, 1,000,000 of the shares delivered as a part of the price for the Transaction will be pledged in favor of Quabit. Such pledge shall be released proportionally between the first and the fourth anniversary of the closing date, provided such contingent liabilities do not crystallize.

As indicated in the Relevant Event sent by the Company on last May 16, the approval of the Transaction has been supported by a Fairness Opinion addressed to the Board of Directors. Said Fairness Opinion has been issued by BDO Auditores, S.L.P. confirming that the acquisition price to be paid by the Company for the acquisition of 82.95% of the shares in Rayet Construcción is financially reasonable for the shareholders of the Company other than Mr. Félix Abánades López. Likewise, it is noted that the results of the Due Diligence of Rayet Construcción has been taken into account for such purposes and equally performed by BDO Auditores, S.L.P.

The votes on the approval of the Transaction, as a related party transaction, by the Appointments and Remuneration Committee, the Audit Committee and the Board of Directors, have been carried out with the abstention of the directors in a situation of conflict of interest that neither have voted nor participated in the deliberations.

As a result of the formalization and closing of the Transaction yesterday, the direct and indirect participation in Quabit of the Chairman of the Company, Mr. Félix Abánades López, will be set at 20.309% of its share capital. Once Quabit shares are effectively received as part of the Price of the Transaction in the corresponding securities account, the new owners will assume certain commitments regarding the lock-up of their Quabit shares for a certain period of time.

Finally, the Company reiterates that this Transaction is a relevant part of its strategy announced in the presentation of the update of the Business Plan 2018-2022 published on last May 16.

Sincerely,

Miguel Ángel Melero Bowen
Secretary non-Director