



METROVACESA S.A. ("**Metrovacesa**" or the "**Company**") in compliance with the provisions of article 227 of the revised text of the Spanish Securities Market Act approved by Royal Legislative Decree 4/2015 of 23 October, carries out the following

COMMUNICATION OF OTHER RELEVANT INFORMATION

In connection with the distribution of dividends charged to freely distributable reserves (share premium) approved by the Extraordinary General Shareholders' Meeting of the Company on 29 November 2022 (the "**Extraordinary General Shareholders' Meeting**"), as announced by means of an other relevant information notice issued today (number 19386), Metrovacesa announces that the Board of Directors has resolved to set the terms of payment of the dividend, which will amount to a gross amount of € 1.05 per share.

Notwithstanding the following, the distribution of the dividend will be carried out in accordance with the First resolution of the Extraordinary General Shareholders' Meeting, and on the basis of the delegations granted to the Board of Directors in said meeting.

The Board of Directors has resolved that the dividend shall be distributed on an optional basis to the shareholders ("**Optional Dividend**"), i.e. according to their preferences, in whole or in part, under one of the following alternatives : (i) a dividend in kind consisting of the delivery of shares of the Company, which may provide for an additional cash compensation as detailed below (the "**Optional Dividend in Kind**"); and/or (ii) a dividend solely in cash in an amount equivalent (in terms of market value, and without prejudice to the tax treatment applicable to each alternative) to the Optional Dividend in Kind (the "**Optional Dividend in Cash**").

The Optional Dividend allows Metrovacesa's shareholders to opt, in whole or in part, between receiving the Optional Dividend in Kind and/or the Optional Dividend in Cash. The period during which shareholders may elect to receive the Optional Dividend in Cash will commence on 2 December 2022 and end on 15 December 2022, both inclusive (the "**Common Election Period**").

During the Common Election Period, shareholders who wish to opt to receive all or part of the remuneration to which they are entitled in cash, under the Optional Dividend in Cash, must notify the respective depositaries of their securities before the end of the Common Election Period. Shareholders who expressly elect to receive their remuneration as an Optional Dividend in Cash with respect to all or part of their shares shall be deemed to expressly, automatically and irrevocably waive the Optional Dividend in Kind in respect of the relevant shares.

Once the Common Election Period has elapsed, it will be considered that Metrovacesa's shareholders that have not expressly chosen any alternative with regard to all or part of their shares with a right to receive a dividend, tacitly opt to receive it as an Optional Dividend in Kind in the corresponding proportion.

It is hereby stated that the value of the dividend that the shareholders will receive under both alternatives will be equivalent (in terms of market value and without prejudice to the tax treatment applicable to each of them). However, Metrovacesa assumes no liability as a consequence of the elections made by the shareholders of the Company, nor for the absence of election, nor in the event that no express and valid communication is received from such shareholders.

Likewise, given that the Common Election Period is the only period during which shareholders may notify the entities where their securities are deposited of their wish to receive the Optional Dividend in Cash, Metrovacesa assumes no liability for failure by the depository entities to comply with this period, and therefore any claim in this regard must be addressed by the shareholders to the depository entity in question.

The most relevant terms with regard to the Optional Dividend in Kind are as follows:

1. The amount to be distributed as Optional Dividend in Kind shall be the result of multiplying (a) the amount per share to be distributed as dividend, i.e. € 1.05 gross per share; by (b) the total number of shares in respect of which the holders thereof will receive the Optional Dividend in Kind (the "**Accredited Shareholders**"), in accordance with paragraph 5 below.
2. The "**Reference Value**" of the delivery amounts to € 6.064. It has been determined calculating the arithmetic mean of the weighted average prices of Metrovacesa's shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges in the 5 last trading sessions prior to the date of this announcement rounded off to the nearest thousandth of a euro (€ 7.114), and offsetting the dividend amount of 1.05 euros, as the shares to be delivered will not be entitled to receive the Optional Dividend.
3. The determination date (i.e. the date on which the Reference Value has been set) is 29 November 2022.
4. For the purpose of specifying the number of shares to be distributed pursuant to the Optional Dividend in Kind (the "**Shares to be Distributed**"), a delivery ratio of one share for every 5.77523810 shares of Metrovacesa (the "**Delivery Ratio**") has been established.

Given the configuration of the Delivery Ratio (as the right to receive one share for every 5.77523810 shares of Metrovacesa), there may be Accredited Shareholders that do not reach or exceed the aforementioned multiple with respect to the last share to be received. In these cases of "**Surpluses**" or "**Fractional Shares**", in which there will be a right not to a whole share of Metrovacesa but to the equivalent of a fraction of a share, a system of settlement of Surpluses has been established. The aforementioned system assumes that the Surpluses or Fractional

Shares will be settled by the payment, instead of the corresponding fraction of a share, of an amount in cash equivalent to the value of the Surplus.

5. Notwithstanding the foregoing, the Board of Directors (which holds express powers of substitution) will establish the exact number of Shares to be Distributed under the Optional Dividend in Kind at a later date, depending on the shareholders who elect to receive this dividend after the expiry of the Common Election Period, as well as on the number of own shares that the Company may hold for the purpose of distribution as Optional Dividend in Kind. As a result, it is possible that the total number of shares to be granted as Optional Dividend in Kind, taking into account the number of shareholders who opt to receive it, may be higher than the number of Shares to be Distributed established by the Board of Directors (which holds express powers of substitution). In such event, the Optional Dividend in Kind will be delivered proportionally to each Accredited Shareholder (according to their shares entitled to this dividend, based on their express or tacit acceptances) by the pro rata distribution of the total number of Shares to be Distributed, as resolved by the Extraordinary General Shareholders' Meeting. Those Accredited Shareholders who do not receive, as the case may be, the Optional Dividend in Kind in respect of the corresponding shares, will receive the equivalent Optional Dividend in Cash (in terms of market value and without prejudice to the tax treatment applicable to each alternative).

In any case, the number of Shares to be distributed, which has not yet been defined and will be determined in due course depending on availability, will in no case exceed 3,338,506 shares, and the unit dividend per share will amount to €1.05 gross.

Once the Common Election Period has elapsed and once the number of own shares available (which shall not exceed 3,338,506 shares) has been determined, Metrovacesa will publicly disclose, by means of the corresponding other relevant information notice: (i) the number of shareholders that have opted for either alternative of the Optional Dividend, (ii) the number of own shares available to the Company for the purposes of their distribution as Optional Dividend in Kind, (iii) the amounts to be distributed under either alternative of the Optional Dividend, and (iv) other matters to be communicated (such as the eventual distribution of an additional cash compensation to ensure that the Optional Dividend amounts, in either of its alternatives, to € 1.05 gross per share).

Such notice shall be given sufficiently in advance for the distribution of the Optional Dividend to be payable on or before 31 December 2022, in accordance with the resolutions of the Extraordinary General Shareholders' Meeting.

On the other hand, the most relevant dates in relation to the distribution of the Optional Dividend are as follows:

- Last trading date with the right to receive the dividend or accrual: 1 December 2022.
- Date as from which the Company's shares will be traded without dividend entitlement (ex-date): 2 December 2022.

- Date on which the registered holders entitled to receive the dividend are determined (record date): 5 December 2022.
- Payment date: no later than 29 December 2022.

The distribution of the Optional Dividend, in any of its alternatives, will be made through the participating entities in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. (IBERCLEAR), with Banco Santander S.A., acting as paying agent.

It is hereby noted that, after the distribution of the Optional Dividend, the net assets of the Company will continue to exceed its share capital.

We remain at your disposal for any further clarification you may require.

Madrid, 29 November 2022

Metrovacesa, S.A.