



METROVACESA S.A. ("**Metrovacesa**" or the "**Company**") in compliance with the provisions of article 226 of the revised text of the Spanish Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October, communicates the following

### **INSIDE INFORMATION**

In accordance with the provisions of article 134.4 of the consolidated text of the Securities Market Law and article 24 of Royal Decree 1066/2007 of July 27 on the regulation of takeover bids, the report approved today by the Board of Directors of Metrovacesa in connection with the partial voluntary public bid for up to 36,402,322 shares of Metrovacesa launched by FCyC, S.A. (a FCC group company) and authorized by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) on 26 May 2022 is attached hereto.

Madrid, 6 June 2022

Metrovacesa, S.A.

# metrovacesa

## REPORT OF THE BOARD OF DIRECTORS OF METROVACESA, S.A. IN RELATION TO THE VOLUNTARY PUBLIC BID MADE BY FCYC, S.A.

At its meeting held on 6 June 2022, by unanimous vote of its members, the board of directors of Metrovacesa, S.A. (the “**Board of Directors**” and the “**Target Company**” or “**Metrovacesa**”, respectively) has drawn up and approved this report in relation to the partial voluntary public bid made by FCyC, S.A. (“**FCC Inmobiliaria**” or the “**Bidder**”) for up to 36,402,322 shares of Metrovacesa representing 24% of its share capital (the “**Public Bid**”).

The Public Bid was authorised by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “**CNMV**”) on 26 May 2022. Said authorisation was announced by means of a notice published on that same date by the CNMV (registry number 16494). The terms and conditions of the Public Bid are described in detail in the corresponding explanatory prospectus prepared by the Bidder and reviewed by the CNMV (the “**Prospectus**”). The Prospectus is available to the public in hard copy at the offices of the CNMV and the Spanish Stock Exchanges and at the registered offices of the Bidder and Metrovacesa and in digital form on the websites of the CNMV ([www.cnmv.es](http://www.cnmv.es)), the Target Company ([www.metrovacesa.com](http://www.metrovacesa.com)) and Fomento de Construcciones y Contratas, S.A. (“**FCC**”) ([www.fcc.es](http://www.fcc.es)).

This report is issued in compliance with the provisions of article 134.4 of the consolidated text of the Spanish Securities Market Law, approved by Royal Legislative Decree 4/2015 of 23 October (*texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*, the “**Securities Market Law**”) and article 24 of Royal Decree 1066/2007 of 27 July on the regulation of takeover bids for securities (*Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores*, the “**Royal Decree 1066/2007**”).

The opinions stated in this report have been issued in good faith and solely on the basis of the circumstances known at the date of its issuance, and no account may be taken of circumstances or events, whether foreseeable or otherwise, occurring after said date. **This report and the attached fairness opinion regarding the consideration of the Public Bid from a financial perspective should be read in conjunction and in full. The fairness opinion forms an essential and inseparable part of this report.**

**This report is not binding and does not constitute investment or divestment recommendation or advice and it is for each shareholder of Metrovacesa to decide whether or not to accept the Public Bid, taking into account, among other factors, their particular circumstances, interests and category.**

## 1. MAIN FEATURES OF THE PUBLIC BID

The features of the Public Bid are described in chapters I to III of the Prospectus, which should be read in full. Without prejudice to the foregoing, some of its main features are summarised below:

### 1.1 THE BIDDER

The Bidder is a Spanish public limited company (*sociedad anónima*), with registered office at Calle Federico Salmón 13, 28016 Madrid, registered with the Commercial Registry of Madrid at volume (*tomos*) 6758, sheet (*folio*) 161, page (*hoja*) M-110072, and with tax identification number (NIF) A-80294747 and LEI code 959800CSL6V5WKX2TZ81. The shares of the Bidder are not listed on any securities market.

FCC holds 80.03% of FCC Inmobiliaria's share capital while the remaining 19.97% ownership interest is held by Soinmob Inmobiliaria Española, S.A. ("**Soinmob**"). FCC Inmobiliaria is controlled by Control Empresarial de Capitales, S.A. de C.V. ("**CEC**") through its direct and indirect 74.20% interest in the share capital of FCC and its 100% direct interest in the share capital of Soinmob.

CEC is a Mexican public stock company with variable capital (*sociedad anónima de capital variable*), with registered office at Ciudad de México, Paseo de las Palmas 781, piso 3, colonia Lomas de Chapultepec III sección (11000) and Mexican tax identification number CEC051219S38. The shares of CEC are not listed on any securities market.

FCC is a Spanish listed public limited company, registered with the Commercial Registry of Barcelona at volume (*tomos*) 36005, sheet (*folio*) 22, page (*hoja*) B-26947, with registered office at Calle Balmes 36, 08007 Barcelona, and with tax identification number (NIF) A-28037224 and LEI code 95980020140005178328. The shares of FCC are represented by book entries, which are kept by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Sociedad Unipersonal* and its participating entities, and are admitted to trading on the Spanish stock exchanges of Madrid, Barcelona, Bilbao and Valencia, and are included in the Spanish Automated Quotation System.

### 1.2 SECURITIES AT WHICH THE PUBLIC BID IS TARGETED

The Public Bid is issued to all the shareholders of Metrovacesa for the acquisition of up to 36,402,322 shares of Metrovacesa, representing 24% of its share capital.

The shares of Metrovacesa directly and indirectly held by CEC (i.e. 8,203,775 shares of Metrovacesa, representing 5.41% of its share capital) have been blocked through the completion of the Public Bid as stated by the Bidder in the announcement of the intention to commence the Public Bid dated 23 March 2022 (the "**Prior Announcement**") and in the Prospectus.

As stated in the Prospectus, after deducting the shares that have been blocked, the Public Bid is addressed to all of the shareholders of Metrovacesa other than CEC and Soinmob—i.e. to holders of 143,244,146 shares of Metrovacesa, representing 94.44% of its share capital for the acquisition of the aforementioned maximum amount of shares. Although the treasury shares have not been blocked, the Bidder has deducted such shares from this calculation. See section 11 below.

As such, the Bidder's controlling shareholder (CEC) may reach with the Public Bid, either directly or indirectly, a maximum ownership of 29.46% of the voting rights of Metrovacesa, including the interest that it currently owns, which is lower than the controlling shareholding on the terms of article 4 of Royal Decree 1066/2007 and in accordance with the calculation rules set out in article 5 of Royal Decree 1066/2007.

In the event that the shares held by shareholders who accept the Public Bid exceed the aforementioned maximum number of 36,402,322 shares, the settlement of the Public Bid will be made in accordance with the distribution and allocation rules of article 38.1 of Royal Decree 1066/2007 will apply.

As stated in the Prospectus, the Public Bid is made exclusively in the Spanish market, the only market on which the shares of Metrovacesa are listed, and it is targeted at all of the shareholders of Metrovacesa regardless of their nationality or place of residence. The Public Bid is not made in any jurisdiction where the making of the Public Bid would constitute a breach of the applicable law in said jurisdiction or would require the distribution or registration of documentation in addition to the Prospectus. In particular, the Prospectus provides that the Public Bid is not made, neither directly nor indirectly, in the United States, whether by mail or by any means or instrumentality of interstate or foreign commerce (including facsimile, telex, telephone or internet), or through the United States Stock Exchanges; and except in compliance with, or under the exemptions provided in, any U.S. securities or tender offer regulations. Accordingly, the Prospectus will not be distributed by any means in the United States except in compliance with, or under the exemptions provided in, any U.S. securities laws or tender offer regulations.

In the Prospectus, the Bidder cautions shareholders of Metrovacesa who are resident abroad and decide to accept the Public Bid that they may be subject to legal and regulatory restrictions other than those established by Spanish law. In this regard, it is stated that those shareholders who are resident abroad and decide to accept the Public Bid are solely liable for compliance with said regulations, and hence for the proper verification and implementation thereof.

The terms of the Public Bid are identical for all of the shares of Metrovacesa to which it applies.

### **1.3 TYPE OF PUBLIC BID**

The Public Bid is voluntary and partial in accordance with the provisions of article 137 of the Securities Market Law and article 13 of Royal Decree 1066/2007. As stated below, the Public Bid is not a delisting takeover bid.

### **1.4 CONSIDERATION FOR THE PUBLIC BID**

The Bidder offers a price of 7.20 euros per share of Metrovacesa, payable in cash (the "**Bid Price**").

The Bid Price initially amounted to 7.80 euros per share as stated in the Prior Announcement, and was reduced down to 7.20 euros per share as a result of the dividend of 0.60 euros per share paid by Metrovacesa to its shareholders on 20 May 2022.

Additionally, the Bidder states in the Prospectus that the Bid Price will be further adjusted in the amount of any dividend or distribution to the shareholders, in the event that Metrovacesa announces the payment of such distributions before the settlement of the Public Bid.

The Bidder states in the Prospectus that the Public Bid is partial and voluntary and its consideration (price per share) has been set freely by the Bidder in accordance with article 13.5 of Royal Decree 1066/2007 and, therefore, the criteria and valuation methodologies relative to the equitable price of provided in the regulations governing the takeover bids set out in articles 130 of the Securities Market Law and 9 of Royal Decree 1066/2007 have not been considered.

As stated in the Prospectus, the Bid Price before the adjustment for the dividend paid on 20 May 2022 (i.e., 7.80 euros per share) represented a premium of approximately: 20.18% to the closing price of the shares of Metrovacesa on the trading session of 22 March 2022 (6.49 euros); 16.48% to the volume-weighted average price of the shares of Metrovacesa for the three-month period immediately prior to 22 March 2022 (inclusive); and 11.29% to the volume-weighted average price of the shares of Metrovacesa for the six-month period immediately prior to 22 March 2022 (inclusive).

## **1.5 ACCEPTANCE PERIOD**

The acceptance period for the Public Bid is 15 calendar days as from the trading day following the date of publication of the first announcement of the Public Bid by the Bidder on the terms established in article 22 of Royal Decree 1066/2007.

In accordance with the announcement of the CNMV dated 30 May 2022, the acceptance period runs from 31 May 2022 through 14 June 2022, both inclusive, unless it is extended in accordance with the provisions of article 23 of Royal Decree 1066/2007.

## **1.6 CONDITIONS TO WHICH THE PUBLIC BID IS SUBJECT**

As stated in the Prospectus, the effectiveness of the Public Bid is not subject to any conditions or authorizations of any kind.

## **1.7 GUARANTEES AND FINANCING OF THE PUBLIC BID**

### **1.7.1 Guarantees of the Public Bid**

In accordance with articles 15.1 and 15.2 of Royal Decree 1066/2007 and in order to guarantee compliance with the obligations arising from the Public Bid, the Bidder has submitted to the CNMV a first-demand bank guarantee issued by Banco Santander, S.A. ("**Banco Santander**") in an amount of 262,096,718.40 euros.

### **1.7.2 Financing of the Public Bid**

The Bidder states in the Prospectus that it will fund the Public Bid with bank debt.

As described in section II.4.2 of the Prospectus, the Bidder has debt commitments from Banco Santander under which the bank will make available a facility (which will be personally guaranteed by FCC) for an amount of up to 283,938,111.60 euros to the Bidder. The facility will have a maturity of one year and will accrue interest, if any, at a variable rate of 3-month Euribor (0% floor) plus a margin of 100 basis points.

The Bidder confirms in the Prospectus that it has sufficient funds to settle all of the shares of Metrovacesa that may be tendered in acceptance of the Public Bid.

The Bidder states in the Prospectus that the aforementioned financing does not have any effect on Metrovacesa and will have no impact whatsoever on Metrovacesa or any of the companies of its group. Neither Metrovacesa nor the companies of its group are required to allocate any amount to the repayment of the financing of the Public Bid or to assume any obligation. In particular, Metrovacesa will not guarantee (whether personally or by means of any security or otherwise) the aforementioned financing nor any other amounts set aside for the payment of the total amount or the costs and expenses of the Public Bid.

## **2. PURPOSE OF THE PUBLIC BID AND THE BIDDER'S STRATEGIC PLANS AND INTENTIONS REGARDING METROVACESA**

A full description of the purpose of the Public Bid and of the Bidder's strategic plans and intentions regarding Metrovacesa is included in chapter IV of the Prospectus, which should be read in full. The statements made by the Bidder in such chapter must also be understood to be made by FCC and CEC. The main issues described by the Bidder in this regard are summarised below.

### **2.1 PURPOSE OF THE PUBLIC BID**

As the Bidder has stated in the Prospectus, the Public Bid is intended to acquire a significant shareholding in Metrovacesa below 30% of the voting rights and is regarded as an investment opportunity which is aligned with the interests and strategy of the FCC Group and with the interests and strategy of CEC in the FCC group.

The Bidder states that, over the last year, its controlling shareholder (i.e., CEC) has intensified the analysis and execution of corporate transactions, seeking to strengthen its presence in the real estate sector through the Bidder.

In this context, the Bidder believes that the acquisition of a non-controlling significant stake in Metrovacesa would help achieve its business objectives (which are described in greater detail in the Prospectus), thus reinforcing the strength of its real estate group and benefitting from the dividend pay-out strategy announced by Metrovacesa, which is linked to its cash flow generation.

### **2.2 STRATEGIC PLANS AND INTENTIONS OF THE BIDDER REGARDING METROVACESA**

The Bidder states in the Prospectus that, as at the date of the prospectus and under the current circumstances, there are no plans or intentions to promote or propose changes with respect to the matters discussed throughout the various sections of chapter IV, notwithstanding the fact that such plans or intentions may change in light of currently unknown circumstances that may have an impact in the Target Company and which will be assessed from time to time.

However, the Bidder notes in the Prospectus that, to the extent that it will not acquire a controlling stake in Metrovacesa as a result of the Public Bid, it will not have the capacity to make changes to the activities, objectives, actions and strategy of Metrovacesa or with respect to the listing of the shares of the Target Company.

### **2.2.1 Future activities, location of centres of activity and use or disposal of assets**

The Bidder states in the Prospectus that it does not intend to promote or propose changes in the future activities and the location of the centres of activity of the Target Company and its group for a minimum period of 12 months.

Likewise, the Bidder has stated in the Prospectus that there are no plans to promote or propose changes with respect to the use or disposal of assets of the Target Company and its group as made public by Metrovacesa on 25 February 2022 on its FY2021 results presentation through the corresponding “other relevant information” notice (registry number 14396) posted to the CNMV’s website and the Target Company’s website.

### **2.2.2 Employment**

The Bidder states in the Prospectus that it does not intend to promote or propose changes that may affect the job positions of the employees and executives of the Target Company and the companies of its group and with respect to their employment conditions for a minimum period of 12 months.

### **2.2.3 Indebtedness**

As stated in the Prospectus, the Bidder has no plans to promote or propose changes with respect to the net financial position or capital structure of Metrovacesa and its group.

### **2.2.4 Issuance of securities, corporate restructuring and changes to the internal regulations of the Target Company**

The Bidder states that it has no plans to promote or propose the issuance of any type of securities through the Target Company or its group.

The Bidder does not intend to promote or propose corporate restructurings of any kind or corporate transactions of any nature that could affect, whether directly or indirectly, Metrovacesa and the companies of its group.

With respect to the internal regulations of Metrovacesa, the Bidder states that it has no plans to promote or propose any changes to the Bylaws of Metrovacesa or the companies of its group.

### **2.2.5 Management and supervisory bodies**

As stated in the Prospectus, the Bidder has no plans to promote or propose changes to the structure, composition and functioning of the management and supervisory bodies of the Target Company and the companies of its group and, as such, it has no intention to propose or request the appointment of board representatives at the Board of Directors of Metrovacesa. This notwithstanding, the Bidder states that it does not rule out the possibility of being present in the board of directors of the Target Company and exercise, if appropriate, individually or jointly with other shareholders, the right of proportional representation, subject to the legal requirements being satisfied.

## **2.2.6 Dividend policy**

As stated in the Prospectus, the Bidder has no plans to promote or propose changes to the Target Company's dividend policy consisting of the distribution of 80% of the annual free-cash flow generation.

## **2.2.7 Stock exchange initiatives**

The Bidder states that it values Metrovacesa's status as listed company and that it has no plans to promote or propose the delisting of the shares of the Target Company from the Spanish stock exchanges.

The Bidder states that if, as a result of the Public Bid, the shares of Metrovacesa do not have an adequate trading frequency and liquidity, it will assess the situation and will adopt the decisions that are reasonable in view of the circumstances and the decisions of the rest of the shareholders. Nevertheless, regardless of the acceptance level, the Bidder will not reach a shareholding that would allow it to individually exercise control over the stock market initiatives of the Target Company with respect to the delisting of Metrovacesa's shares from the stock exchanges.

Additionally, as stated in the Prospectus, given the partial nature of the Public Bid, in no event will the squeeze out right referred to in Chapter X of Royal Decree 106672007 be available.

## **2.2.8 Transfer of securities of the Target Company**

The Bidder states in the Prospectus that it has no intention to transfer shares of Metrovacesa and it is not part of any negotiations with third parties in this respect.

# **3. AGREEMENTS BETWEEN THE TARGET COMPANY AND THE BIDDER, ITS DIRECTORS OR SHAREHOLDERS, OR BETWEEN ANY OF THE FOREGOING AND THE DIRECTORS OF THE TARGET COMPANY**

## **3.1 AGREEMENTS BETWEEN THE TARGET COMPANY AND THE BIDDER**

As at the date of this report, there are no agreements in place between Metrovacesa and the Bidder relating to the Public Bid.

## **3.2 AGREEMENTS BETWEEN THE TARGET COMPANY AND THE DIRECTORS OF THE BIDDER**

As at the date of this report, there are no agreements in place between Metrovacesa and the directors of the Bidder relating to the Public Bid.

## **3.3 AGREEMENTS BETWEEN THE TARGET COMPANY AND THE SHAREHOLDERS OF THE BIDDER**

As at the date of this report, there are no agreements in place between Metrovacesa and the shareholders of the Bidder relating to the Public Bid.

## **3.4 AGREEMENTS BETWEEN THE DIRECTORS OF THE TARGET COMPANY AND THE BIDDER, ITS DIRECTORS OR ITS SHAREHOLDERS**

As at the date of this report, the Board of Directors is not aware of any agreement between the directors of Metrovacesa in their capacity as such and the Bidder, its directors or its shareholders relating to the Public Bid.



**3.5 AGREEMENTS BETWEEN THE SHAREHOLDERS OF THE TARGET COMPANY AND THE BIDDER, ITS DIRECTORS OR ITS SHAREHOLDERS**

As at the date of this report, the Board of Directors is not aware of any agreement between the shareholders of Metrovacesa and the Bidder, its directors or its shareholders relating to the Public Bid.

**4. SECURITIES OF THE BIDDER HELD DIRECTLY OR INDIRECTLY BY METROVACESA, PERSONS WITH WHOM IT IS ACTING IN CONCERT OR ITS DIRECTORS**

**4.1 SECURITIES OF THE BIDDER HELD BY METROVACESA OR PERSONS WITH WHOM IT IS ACTING IN CONCERT**

As at the date of this report, Metrovacesa does not hold, directly or indirectly or in concert with third parties, securities of the Bidder or of its direct or indirect shareholders, or securities or instruments conferring a right to acquire or subscribe for said securities.

**4.2 SECURITIES OF THE BIDDER HELD BY THE DIRECTORS OF METROVACESA**

As at the date of this report, the directors of Metrovacesa do not hold, directly or indirectly or in concert with third parties, securities of the Bidder or of its direct or indirect shareholders, or securities or instruments conferring a right to acquire or subscribe for said securities.

## 5. SECURITIES OF THE TARGET COMPANY DIRECTLY OR INDIRECTLY HELD OR REPRESENTED BY MEMBERS OF THE BOARD OF DIRECTORS

As at the date of this report, the directors of the Target Company directly or indirectly hold the following shares of Metrovacesa:

Director	Position	Category	Number of shares	% of share capital
Mr. Ignacio Moreno Martínez	Director and Chairman	Other External	9,252	0.006%
Mr. Mariano Olmeda Sarrión <sup>1</sup>	Director and Vice Chairman	Proprietary	25,000	0.016%
Mr. Jorge Pérez de Leza Eguiguren	Director and Chief Executive Officer	Executive	74,853	0.049%
Mr. Francisco Javier García-Carranza Benjumea <sup>1</sup>	Director	Proprietary	3,000	0.002%
Mr. Carlos Manzano Cuesta <sup>1</sup>	Director	Proprietary	1,000	0.001%
Ms. Ana Bolado Valle <sup>1</sup>	Director	Proprietary	-	-
Mr. Cesáreo Rey-Baltar Oramas <sup>2</sup>	Director	Proprietary	-	-
Mr. Enrique Migoya Peláez <sup>2</sup>	Director	Proprietary	-	-
Ms. Beatriz Puente Ferreras	Director	Independent	-	-
Ms. Emma Fernández Alonso	Director	Independent	-	-
Mr. Vicente Moreno García-Mansilla	Director	Independent	10,000	0.007%
Ms. Azucena Viñuela Hernández	Director	Independent	-	-

## 6. CONFLICTS OF INTEREST OF THE DIRECTORS OF METROVACESA AND EXPLANATION OF THEIR NATURE

None of the directors of Metrovacesa have stated that they are in a situation of conflict of interest with respect to the Public Bid, without prejudice to their intention to accept it or not.

## 7. ACTIONS BY METROVACESA IN THE CONTEXT OF THE PUBLIC BID

### 7.1 ACTIONS BEFORE THE PRIOR ANNOUNCEMENT

The Board of Directors of Metrovacesa first became aware of the Public Bid on 23 March 2022 as a result of the publication of the Prior Announcement by the Bidder.

<sup>1</sup> Appointed director of Metrovacesa at the request of Banco Santander's group of companies (the "Santander Group"), which holds 74,869,836 shares of Metrovacesa representing 49.36% of its share capital.

<sup>2</sup> Appointed director of Metrovacesa at the request of Banco Bilbao Vizcaya Argentaria, S.A.'s group of companies (the "BBVA Group"), which holds 31,622,838 shares of Metrovacesa representing 20.85% of its share capital.

## **7.2 ACTIONS AFTER THE PRIOR ANNOUNCEMENT**

After the publication of the Prior Announcement, the Board of Directors resolved to retain Hogan Lovells International LLP, Establecimiento Permanente en España (“**Hogan Lovells**”) and Uría Menéndez Abogados, S.L.P. (“**Uría Menéndez**”) as legal counsel and Bank of America Europe Designated Activity Company, Spanish Branch (“**BofA Securities**”) as financial advisor, to properly assess the legal and financial implications of the Public Bid and seek their advice on the various actions that Metrovacesa may need to carry out in the context of the Public Bid, in the best interest of all of its shareholders.

Following the publication of the Prior Announcement on 23 March 2022, the Board of Directors and the management team of Metrovacesa have diligently observed the applicable regulation regarding public takeover bids for securities. In particular, the directors have at all times complied with the general duty to defend the interests of the Target Company and its shareholders, as well as with the action regime established in article 134 of the Securities Market Law and article 28 of Royal Decree 1066/2007.

The directors have also strictly observed their general duties of diligence and loyalty, including but not limited to their duties to act with appropriate dedication, to demand the information necessary to comply with their obligations, to obtain external advice, to uphold confidentiality and to avoid incurring in situations of conflicts of interest, as stated in section 6 above and in this section 7. The following actions carried out by the Board of Directors and management team of Metrovacesa are of particular note due to their importance:

- (i) At its meeting held on 25 April 2022, the Board of Directors resolved by unanimous vote of its members to create an internal monitoring committee responsible for overseeing the process together with the Target Company’s external advisors, defending the interests of all the shareholders (the “**Monitoring Committee**”). Likewise, it was resolved that the Monitoring Committee would be led by the Chairman of the Board of Directors and the Chief Executive Officer.

With the assistance of the Target Company’s legal and financial advisors, the Monitoring Committee has monitored the Public Bid process and its implications for the Target Company’s shareholders, employees and other stakeholders on an ongoing basis. The Monitoring Committee has met regularly and has invited the external advisors to its meetings in order to obtain updated information on the development of the Public Bid and the market reaction thereto.

The Monitoring Committee has shared with the Board of Directors its observations with respect to the Public Bid for the purposes of preparing this report, as well as the external advice received during the process. Likewise, the Chairman has held discussions with proprietary and independent directors to keep them permanently posted and to be informed of any doubts or concerns that they may have on the process.

The Board of Directors has permanently monitored the Public Bid at the various meetings held since the publication of the Prior Announcement of the Public Bid.

- (ii) In line with the provisions of article 28.3.a) of Royal Decree 1066/2007, BofA Securities, in its capacity as financial advisor in relation to the Public Bid, has sounded out industrial and financial investors potentially interested in Metrovacesa and has reached out to them to learn any potential interest in competing bids.

Given the partial nature of the Public Bid and the fact that, as stated in the Prospectus, there are no commitments to accept the Public Bid from shareholders of Metrovacesa, the enquiry to the potential investors was only referred to the possibility of making a comparable partial bid at a higher price. None of the consulted investors expressed that it was considering a transaction of this nature and, in any event, no competing bids for Metrovacesa's shares have been announced as at the date of this report.

However, it should be noted that the period for presenting competing bids remains open and will expire on the fifth calendar day before the end of the Public Bid acceptance period referred to in section 1.5 above.

It is expressly stated that, in the course of these actions, the Target Company has strictly observed its obligation to guarantee equality of information among bidders and potential bidders acting in good faith on the terms of article 46 of Royal Decree 1066/2007.

BofA Securities has also held discussions with the Bidder's controlling shareholder in order to explore the possibility of improving the Bid Price, but as at the date of this report no response has been obtained from the Bidder and no improvement of the Bid Price has been announced.

- (iii) The Board of Directors has ensured strict compliance with the Target Company's obligations in relation with the publication of the Prospectus on its website, as well as with the obligations to provide information to the employees of all the companies of its group, including sending the Prior Announcement and the Prospectus thereto.

### **7.3 ADVICE RECEIVED BY THE BOARD OF DIRECTORS**

As already stated in section 7.2 above, the Board of Directors appointed Hogan Lovells and Uría Menéndez as legal advisors and BofA Securities as financial advisor in relation to the Public Bid.

Additionally, in line with common practice for this type of transactions, the Board of Directors retained BofA Securities to prepare a fairness opinion addressed to the Board of Directors on the fairness, from a financial point of view, for the shareholders of Metrovacesa other than the Bidder or its affiliates or connected or concerned parties, of the Bid Price to be paid to the shareholders of Metrovacesa, as at the date of issuing the opinion, as described in greater detail in section 8.2 below.

## **8. OPINION AND OBSERVATIONS OF THE BOARD OF DIRECTORS REGARDING THE PUBLIC BID**

### **8.1 GENERAL OBSERVATIONS**

As a preliminary consideration, the Board of Directors of Metrovacesa notes that the Offer is not part of any strategic initiative of the Target Company, and it has not been requested or otherwise sought in any way by the Board of Directors.

However, the Board of Directors considers that receiving an offer is an indication of the interest that the company generates for third parties that support its business and strategic orientation and that, in any event, the decision to accept the Public Bid or not corresponds to each shareholder.

The Board of Directors notes that, given the partial nature of the Public Bid, its execution is subject to allocation rules and, as such, there is no guarantee that all the shares that are tendered will be settled.

Likewise, the Board of Directors considers that it is of particular importance to take into account that the Public Bid is not a delisting offer and that, as stated in the Prior Announcement and the Prospectus, the Bidder does not intend to promote the delisting of the shares of Metrovacesa after the completion of the Public Bid. Additionally, given the partial nature of the Public Bid, the squeeze out right will not be available as indicated above.

In this regard, the Board of Directors notes that, regardless of the acceptance level of the Public Bid, the Bidder will not reach as a result of the Public Bid a shareholding that would allow it to individually exercise control over the strategic or business decisions of Metrovacesa or over the listing of the shares of the Target Company, all of them aspects on which the Board of Directors does not contemplate to make any changes.

Finally, the Board of Directors notes that, depending on the acceptance level of the Public Bid, the liquidity of the shares of Metrovacesa may be reduced to a greater or lesser extent. If such were the case, the Board of Directors, based on the acceptance level of the Public Bid and the resulting shareholding structure, would assess the merits of adopting measures within its power to improve, if appropriate, the liquidity of the shares in the stock markets.

### **8.2 OBSERVATIONS IN RELATION TO THE BID PRICE**

As stated in section 7.3 above, the Board of Directors retained BofA Securities to provide a fairness opinion on the fairness, from a financial point of view, for the shareholders of Metrovacesa other than the Bidder or its affiliates or connected or concerned parties, of the Bid Price to be paid to the shareholders of Metrovacesa.

In this regard, on 6 June 2022 BofA Securities has issued its opinion addressed to the Board of Directors in which it concludes that, as at the date of issuing the opinion and based on and subject to the assumptions, limitations and disclosures set forth therein, and which should be read in full, the Bid Price of 7.20 euros per share (equivalent to a price of 7.80 euros per share adjusted for the dividend of 0.60

euros per share paid by Metrovacesa on 20 May 2022) payable in cash is inadequate for the shareholders of Metrovacesa from a financial perspective.

The opinion of BofA Securities has been issued in English. In the event of discrepancy between the English version of the opinion and any translation thereof, the English version will prevail over any translation. The opinion in English, together with its sworn translation into Spanish, is attached as an **Annex** to this report, should be read in full and are an essential and integral part hereof.

The opinion should be read in full to assess its scope, assumptions and limitations, the information and experience upon which they have been based, the procedures applied, the issues considered, the limitations of the reviews performed, the services provided to participants and third parties and the conclusions expressed therein.

Finally and without prejudice to the foregoing, the Board of Directors considers it appropriate to note in this section that, as stated in section 7.2 above, discussions with the Bidder's controlling shareholder in order to explore the possibility of improving the price of the Public Bid have been held and contacts with potential investors interested in making a competing bid in order to improve the Bid Price have been promoted. However, as at the date of this report no indications of interest nor proposals have been received in response to said actions and no competing bids have been submitted.

### **8.3 STRATEGIC AND INDUSTRIAL OBSERVATIONS**

According to the information provided in the Prospectus, the Board of Directors highlights the following aspects:

- The Public Bid is partial in nature and, consequently, the Bidder in no event will reach an ownership that would allow him to individually exercise control over the strategic and business decisions of Metrovacesa.
- The Bidder has stated that it does not have, under the current circumstances, plans to promote changes to the strategy, employment, use or disposal of assets, indebtedness, dividend policy, internal regulations or the management and supervisory bodies of Metrovacesa.
- The Public Bid is not a delisting takeover bid and the Bidder has no intention to promote the delisting of the shares of Metrovacesa following completion of the Public Bid.

### **8.4 OPINION OF THE BOARD OF DIRECTORS**

The Board of Directors appreciates that the Bidder regards the shares of Metrovacesa as an investment opportunity and supports the strategy and business of the company. This notwithstanding, the Board of Directors, based on the observations included in this report and the information included in the Prospectus, understands, as its own independent opinion taking into account the terms and features of the Public Bid, that the Bid Price does not properly reflect the intrinsic value of the shares of Metrovacesa and so the Board of Directors issues an unfavourable opinion on the Public Bid.

In any event, it is for each shareholder of Metrovacesa to decide whether or not to accept the Public Bid, in view of factors including their particular circumstances, interests and class.

## **8.5 INDIVIDUAL OPINION OF THE DIRECTORS**

This report has been unanimously approved by the directors of Metrovacesa, and no member of the Board of Directors has made any individual statement other than that collectively adopted by the Board of Directors and described in this report.

## **9. INTENTION OF THE DIRECTORS OF METROVACESA REGARDING ACCEPTANCE OF THE PUBLIC BID.**

The directors of Metrovacesa who directly or indirectly hold shares of the Target Company at this date are those indicated in section 5 above.

All directors holding shares of Metrovacesa—i.e., Mr. Jorge Pérez de Leza Eguiguren, Mr. Mariano Olmeda Sarrión, Mr. Ignacio Moreno Martínez, Mr. Vicente Moreno García-Mansilla, Mr. Francisco Javier García-Carranza Benjumea and Mr. Carlos Manzano Cuesta—have stated that their current intention is not to accept the Public Bid with their shares, although they reserve the power to revise their intention if there is a change in the prevailing circumstances as at the date of this report, and particularly based on any assessment they might make of the terms and conditions of other competing bids or improvements that might be authorised by the CNMV.

## **10. INTENTION OF THE SHAREHOLDERS REPRESENTED BY PROPRIETARY DIRECTORS REGARDING THE ACCEPTANCE OF THE PUBLIC BID**

The proprietary directors representing Grupo Santander and Grupo BBVA state the following relative to the intentions of the shareholders with respect to the Public Bid:

- (i) Mr. Mariano Olmeda Sarrión, Mr. Francisco Javier García-Carranza Benjumea, Mr. Carlos Manzano Cuesta and Ms. Ana Bolado Valle, proprietary directors representing the Santander Group, state that the Santander Group considers that the Bid Price does not properly reflect the intrinsic value of the shares of Metrovacesa and that, as of today, it does not intend to accept the Public Bid with its shares (74,869,836 shares representing 49.36% of the share capital of Metrovacesa), although it reserves the power to revise its intention if there is a change in the prevailing circumstances as at the date of this report.
- (ii) Mr. Enrique Migoya Peláez and Mr. Cesáreo Rey-Baltar Oramas, proprietary directors representing the BBVA Group, state that the BBVA Group considers that the Bid Price is not sufficiently attractive and that, as of today, it does not intend to accept the Public Bid with its shares (31,622,838 shares representing 20.85% of the share capital of Metrovacesa), although it reserves the power to revise its intention if there is a change in the prevailing circumstances as at the date of this report.

## **11. OWN SHARES**

Additionally, Metrovacesa holds 228,420 own shares in treasury as at the date of this report. The Board of Directors states its unanimous decision not to accept the Public Bid with the own shares, in line with the opinion expressed by the Board of Directors in relation thereto.

## **12. INFORMATION TO EMPLOYEES**

As described in section 7.2 above, it is stated that Metrovacesa has complied with its obligations to provide information to employees established in article 25 of Royal Decree 1066/2007. In particular, on 23 March 2022, the employees of all the group companies were informed of the announcement of the Public Bid and were sent the Prior Announcement published by the Bidder. On 27 May 2022, the Prospectus was also made available to all of them.

In Madrid, on 6 June 2022

\* \* \*



*This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail*

## **ANNEX I**

### **FAIRNESS OPINION OF BOFA SECURITIES**

Confidential

**June 6<sup>th</sup>, 2022**

To the Board of Directors  
Metrovacesa, S.A.  
Parque Vía Norte, calle Quintanavides, 13  
28050, Madrid  
Spain

Members of the Board of Directors:

We understand that the Board of Directors of Metrovacesa, S.A., a Spanish public limited company listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges (“**Metrovacesa**”) is required to issue a report on the partial voluntary public tender offer launched by FCyC, S.A., a company incorporated under the laws of Spain (the “**Offeror**”), in connection with the potential acquisition by the Offeror of up to 36,402,322 Metrovacesa Shares (as defined below), representing 24.00% of Metrovacesa’s share capital and 24.04% of its voting rights (discounting 0.15% of Metrovacesa’s treasury shares held by the Company as of December 31<sup>st</sup>, 2021) (the “**Offer**”), as documented in the offer document authorized by the Spanish Comisión Nacional del Mercado de Valores on May 26<sup>th</sup>, 2022 (the “**Offer Document**”). The Offeror is a subsidiary of Fomento de Construcciones y Contratas, S.A. (“**FCC**”), a Spanish company listed on the Spanish stock exchanges, which in turn is a subsidiary of Control Empresarial de Capitales, S.A. de C.V. (“**CEC**”), a company incorporated under the laws of Mexico. CEC directly and indirectly holds 74.20% of the share capital in FCC, which in turn directly holds 80.03% of the Offeror’s share capital; in addition, CEC separately owns, indirectly, the remaining 19.97% in the share capital of the Offeror. CEC directly and indirectly owns 8,203,775 ordinary shares in Metrovacesa, representing 5.41% of Metrovacesa’s share capital and 5.42% of its voting rights (discounting 0.15% of Metrovacesa’s treasury shares as of 31 December 2021). Under the terms of the Offer Document, the shareholders of Metrovacesa accepting the Offer shall receive in consideration for each ordinary share of Metrovacesa, each with a nominal value of €7.20000001476829 per share (“**Metrovacesa Shares**”), €7.20 in cash (the “**Consideration**”), subject to the distribution and prorating rules described in the Offer Document. As set out in the Offer Document and in the Offer announcement published pursuant to article 22 of the Spanish Royal Decree 1066/2007, of July 27<sup>th</sup>, on takeover offers (the “**Spanish Takeover Regulations**”), the Consideration shall be adjusted in the gross amount of any dividends or other distributions made by Metrovacesa to its shareholders. In this regard, the initial consideration offered by the Offeror (€7.80) was adjusted to reflect the gross dividend payment of €0.6 paid on May 20<sup>th</sup>, 2022. Given the partial and voluntary nature of the Offer, (i) the Metrovacesa Shares

will not be delisted from the Spanish Stock Exchanges upon settlement of the Offer, and (ii) the Consideration has been freely determined by the Offeror (i.e., the Consideration is not deemed equitable (*precio equitativo*) for the purposes of the Spanish Takeover Regulations), and (iii) the Offer Document does not include a valuation report on Metrovacesa Shares.

The terms and conditions of the Offer are more fully set forth in the Offer Document.

You have requested our opinion as to the fairness, from a financial point of view, to the holders of Metrovacesa Shares, other than the Offeror or its affiliates or connected or concerned parties, of the Consideration offered under the Offer.

In connection with this opinion, we have, among other things:

- a. reviewed certain publicly available business and financial information relating to Metrovacesa and compared such information with publicly available business and financial information we reviewed relating to the industries in which Metrovacesa operates and to certain other companies engaged in businesses comparable to them which we deemed relevant;
- b. reviewed certain internal financial and operating information with respect to the business, operations and prospects of Metrovacesa furnished to or discussed with us by the management of Metrovacesa, including certain financial forecasts relating to Metrovacesa prepared by the management of Metrovacesa (such forecasts, “**Metrovacesa’s Business Forecasts**”) and their view on the relative likelihood of achieving the future financial results reflected in such forecasts;
- c. discussed the past and current business, operations, financial condition and prospects of Metrovacesa with members of senior management of Metrovacesa;
- d. reviewed the trading history for Metrovacesa Shares and a comparison of such trading history with the trading histories of other companies we deemed relevant;
- e. reviewed the audited individual and consolidated financial statements of Metrovacesa and its subsidiaries for the financial periods ended on December 31<sup>st</sup>, 2021, 2020 and 2019, and the unaudited quarter financial results as at March 31<sup>st</sup>, 2022, in each case as reported by Metrovacesa, and compared those financial results deriving from Metrovacesa’s business plan guidance and from market consensus estimates;
- f. compared certain financial terms of the Offer to financial terms, to the extent publicly available, of other transactions we deemed relevant;
- g. reviewed the Offer Document and the report to be issued by the Board of Directors of Metrovacesa in relation to the Offer, in the draft form made available to us on the date hereof;



- h. reviewed certain publicly available research reports on Metrovacesa and certain other companies engaged in businesses comparable to them;
- i. reviewed the valuation report prepared by CBRE Valuation Advisory, S.A. as of December 31<sup>st</sup>, 2021 and the short report of portfolio valuation prepared by Savills Aguirre Newman as of December 31<sup>st</sup>, 2021 (the “**Valuation Reports**”), and
- j. performed such other analyses and studies and considered such other information and factors as we deemed appropriate for the purposes of this opinion.

In arriving at our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of the financial and all other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of Metrovacesa that they are not aware of (i) any facts or circumstances that would make such information or data inaccurate or misleading in any material respect, or (ii) any other relevant information that has been omitted or that remains undisclosed to us. With respect to Metrovacesa’s Business Forecasts, we have been advised by the management of Metrovacesa, and have assumed at your direction, that they have been reasonably prepared with the information available to date on bases reflecting the best currently available estimates and good faith judgments of the management of Metrovacesa as to the future financial performance of Metrovacesa. We are not expressing any view or opinion as to the reasonableness of such Metrovacesa’s Business Forecasts. We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Metrovacesa (other than the Valuation Reports which we have reviewed and relied upon without independent verification for purposes of this opinion), nor have we made any physical inspection of the properties or assets of Metrovacesa. We have not evaluated the solvency or fair value of Metrovacesa under any laws relating to bankruptcy, insolvency or similar matters. We are not legal, regulatory, accounting or tax experts and have relied on the assessments made by Metrovacesa and advisors to Metrovacesa with respect to such issues. We have assumed, with your consent, that the Offer will be completed in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Offer, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on Metrovacesa or the contemplated benefits of the Offer.

We express no view or opinion as to any terms or other aspects of the Offer (other than the Consideration to the extent expressly specified herein), including, without limitation, the form or structure of the Offer. Our opinion is limited to the fairness, from a financial point of view, of the Consideration offered to holders of Metrovacesa Shares other than the Offeror or its affiliates or connected or concerned parties under the Offer and no opinion or view is expressed with respect to any other consideration received in connection with the Offer by the holders of any class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Offer, or class of such persons, relative to the Consideration. We note that given the partial nature of the Offer (and the potential application of the distribution and prorating rules described in the Offer Document), holders of Metrovacesa Shares wishing to participate in the



Offer may not be able to tender all their Metrovacesa Shares in the Offer, and we express no view in connection thereto and have not separately considered this potential limitation for the purposes of our opinion.

Furthermore, no opinion or view is expressed as to the relative merits of the Offer in comparison to other strategies or transactions that might be available to Metrovacesa or in which Metrovacesa might engage or as to the underlying business decision of the Board of Directors of Metrovacesa on whether to recommend the Offer to the holders of the Metrovacesa Shares, nor does it address any legal, regulatory, tax or accounting matters. We are not expressing any opinion as to what the prices at which Metrovacesa Shares will trade at any time, including following announcement or consummation of the Offer, and we note there are other factors after the date hereof that may affect the value of Metrovacesa, including its business, assets and properties. In addition, we express no opinion or recommendation as to how any shareholder should act in connection with the Offer or any related matter.

We have acted as financial advisor to the Board of Directors of Metrovacesa in connection with the Offer, including the rendering of this opinion. We will receive a fee for such services which is payable upon the rendering of this opinion and the consummation of the Offer and which may be increased under certain circumstances. In addition, Metrovacesa has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement in terms customary for this kind of services.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Metrovacesa, the Offeror, its ultimate controlling shareholder and/or certain of their respective affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Metrovacesa, the Offeror, its ultimate controlling shareholder and/or certain of their respective affiliates, and have received or in the future may receive compensation for the rendering of these services.

It is understood that this letter is for the benefit and use of the Board of Directors of Metrovacesa (in its capacity as such) in connection with and for purposes of its evaluation of the Offer and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of Metrovacesa. This opinion may not be used by the Board of Directors or any member thereof for any other purpose or relied upon by any holders of Metrovacesa Shares or any other party. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except with our prior written consent in each instance. As an exception to the foregoing, a complete copy of this letter may be attached

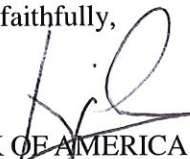
to the report by Metrovacesa's Board of Directors on the Offer and may so be disclosed to Metrovacesa's shareholders, on a non-reliance basis, alongside such report.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. We express no view as to, and our opinion does not address, the potential impact of any geopolitical or international crisis or conflict that may exist at the date of this letter. The issuance of this opinion was approved by our EMEA Fairness Opinion Review Committee.

This opinion is issued in English and this English language version shall prevail over any translations.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Consideration offered to the holders of Metrovacesa Shares, other than the Offeror or its affiliates or connected or concerned parties, is inadequate, from a financial point of view, to such holders.

Yours faithfully,



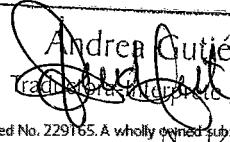
**BANK OF AMERICA EUROPE DESIGNATED  
ACTIVITY COMPANY, SPANISH BRANCH**

CONFIDENCIAL**6 de junio de 2022**

Al Consejo de Administración de  
Metrovacesa, S.A.  
Parque Vía Norte, calle Quintanavides, 13  
28050, Madrid  
España

Miembros del Consejo de Administración:

Entendemos que el Consejo de Administración de Metrovacesa, S.A., una sociedad anónima española que cotiza en las bolsas de Madrid, Barcelona, Bilbao y Valencia (“**Metrovacesa**”) está obligado a emitir un informe sobre la oferta pública de adquisición voluntaria parcial lanzada por FCyC, S.A., una sociedad constituida con arreglo a la legislación de España (el “**Oferente**”), en relación con la posible adquisición por parte del Oferente de hasta 36 402 322 acciones de Metrovacesa (según se define a continuación), representativas del 24,00 % del capital social de Metrovacesa y el 24,04 % de sus derechos de voto (descontando el 0,15 % de las acciones propias de Metrovacesa mantenidas por la Sociedad a 31 de diciembre de 2021) (la “**Oferta**”), según se detalla en el documento de oferta autorizado por la Comisión Nacional del Mercado de Valores el 26 de mayo de 2022 (el “**Documento de oferta**”). El Oferente es una filial de Fomento de Construcciones y Contratas, S.A. (“**FCC**”), una sociedad española que cotiza en las bolsas de valores españolas, que a su vez es una filial de Control Empresarial de Capitales, S.A. de C.V. (“**CEC**”), una sociedad constituida con arreglo a la legislación de México. CEC posee directa e indirectamente el 74,20 % del capital social de FCC, que a su vez posee directamente el 80,03 % del capital social del Oferente; además, CEC posee por separado, indirectamente, el 19,97 % restante en el capital social del Oferente. CEC posee directa e indirectamente 8 203 775 acciones ordinarias de Metrovacesa, representativas del 5,41 % del capital social de Metrovacesa y el 5,42 % de sus derechos de voto (descontando el 0,15 % de las acciones propias de Metrovacesa a 31 de diciembre de 2021). En virtud de los términos del Documento de oferta, los accionistas de Metrovacesa que acepten la Oferta recibirán en contraprestación por cada acción ordinaria de Metrovacesa, cada una con un valor nominal de 7,20000001476829 € por acción (“**Acciones de Metrovacesa**”), 7,20 € en efectivo (la “**Contraprestación**”), con sujeción a las reglas de distribución y prorrateo descritas en el Documento de Oferta. Según se establece en el Documento de oferta y en el anuncio de Oferta publicado de conformidad con el artículo 22 del Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores (la “**Normativa de adquisiciones española**”), la Contraprestación se ajustará en el importe bruto de cualquier distribución de dividendos u otras distribuciones realizadas por Metrovacesa a sus accionistas. A este respecto, la contraprestación inicial ofrecida por el Oferente (7,80 €) se ajustó para reflejar el pago de un dividendo bruto de 0,6 € el 20 de mayo de 2022. Dada la naturaleza parcial y voluntaria de la Oferta, (i) las Acciones de Metrovacesa no estarán excluidas de cotización en las bolsas de valores españolas tras la resolución de la Oferta, y (ii) la Contraprestación ha sido determinada libremente por el Oferente (es decir, la Contraprestación no se considera equitativa (*precio equitativo*) a efectos de la Normativa de adquisiciones española), y (iii) el Documento de oferta no incluye un informe de

  
Andrea Gutiérrez Pérez  
Presidente Jurada de INGLÉS

valoración sobre las Acciones de Metrovacesa.

Las condiciones de la Oferta se describen de forma más exhaustiva en el Documento de oferta.

Ustedes nos han solicitado nuestra opinión en cuanto a si la Contraprestación ofrecida en virtud de la Oferta es justa, desde un punto de vista financiero, para los titulares de las Acciones de Metrovacesa que no sean el Oferente, sus filiales ni sus partes vinculadas.

En relación con esta opinión, entre otras cosas, hemos hecho lo siguiente:

- a. Hemos revisado cierta información comercial y financiera disponible públicamente relacionada con Metrovacesa y hemos comparado dicha información con información comercial y financiera disponible públicamente que revisamos en relación con los sectores en los que desarrolla su actividad Metrovacesa y con ciertas otras empresas involucradas en negocios comparables a ellos que consideramos relevantes.
- b. Hemos revisado cierta información financiera y operativa interna con respecto a los negocios, las operaciones y las perspectivas de Metrovacesa proporcionadas o comentadas con nosotros por la dirección de Metrovacesa, incluidas ciertas previsiones financieras relacionadas con Metrovacesa elaboradas por la dirección de Metrovacesa (dichas previsiones, "**Previsiones empresariales de Metrovacesa**") y su opinión sobre la probabilidad relativa de lograr los resultados financieros futuros reflejados en dichas previsiones.
- c. Hemos discutido los negocios, las operaciones, la situación financiera y las perspectivas anteriores y actuales de Metrovacesa con la alta dirección de Metrovacesa.
- d. Hemos revisado el historial de compraventa de las Acciones de Metrovacesa y una comparación de ese historial con los de otras empresas que consideramos relevantes.
- e. Hemos revisado los estados financieros individuales y consolidados auditados de Metrovacesa y sus filiales para los ejercicios financieros finalizados el 31 de diciembre de 2021, 2020 y 2019, y los resultados financieros trimestrales no auditados a 31 de marzo de 2022, en cada caso según lo notificado por Metrovacesa, y hemos comparado esos resultados financieros derivados de las directrices del plan de negocios de Metrovacesa y de las estimaciones de consenso del mercado.
- f. Hemos comparado determinadas condiciones financieras de la Oferta con condiciones financieras, en la medida en que fueran de dominio público, de otras transacciones que hemos considerado relevantes.
- g. Hemos revisado el Documento de oferta y el informe que debe emitir el Consejo de Administración de Metrovacesa en relación con la Oferta, en su forma de borrador que se ha puesto a nuestra disposición en la fecha del presente documento.



- h. Hemos revisado ciertos informes de investigación a disposición del público sobre Metrovacesa y ciertas otras empresas que llevan a cabo negocios comparables a ella.
- i. Hemos revisado el informe de valoración elaborado por CBRE Valuation Advisory, S.A. a 31 de diciembre de 2021 y el breve informe de valoración de cartera elaborado por Savills Aguirre Newman a 31 de diciembre de 2021 (los “**Informes de valoración**”).
- j. Hemos llevado a cabo otros análisis y estudios, y hemos tenido en consideración otra información y factores que hemos considerado apropiados a los efectos de la presente opinión.

Para formar nuestra opinión, hemos asumido y confiado, sin efectuar una verificación independiente, en la exactitud e integridad de la información financiera y de otro tipo y otros datos públicamente disponibles o que nos han sido proporcionados, o que hemos revisado o han sido tratados con nosotros, y hemos confiado en las manifestaciones de la dirección de Metrovacesa de que no son conocedores de (i) hechos o circunstancias que harían que dicha información o datos fueran inexactos o engañosos en cualquier aspecto significativo, u (ii) otra información relevante que haya sido omitida o que no nos haya sido revelada. Con respecto a las Previsiones empresariales de Metrovacesa, la dirección de Metrovacesa nos ha informado, y hemos asumido según sus indicaciones, que se han preparado justificadamente con la información disponible hasta la fecha sobre la base de las mejores estimaciones actualmente disponibles y los juicios de buena fe de la dirección de Metrovacesa sobre el futuro rendimiento financiero de Metrovacesa. No expresamos ningún punto de vista ni opinión sobre la razonabilidad de dichas Previsiones empresariales de Metrovacesa. No hemos realizado ni recibido ninguna tasación o valoración independiente de los activos o pasivos (contingentes o de otro tipo) de Metrovacesa (distintos de los Informes de valoración que hemos revisado y en los que nos hemos basado sin verificación independiente a efectos de esta opinión), ni hemos realizado ninguna inspección física de las propiedades o activos de Metrovacesa. No hemos evaluado la solvencia ni el valor justo de Metrovacesa de acuerdo con ninguna ley relacionada con quiebra, insolvencia ni asuntos similares. No somos expertos jurídicos, reguladores, contables ni fiscales y hemos confiado en las evaluaciones realizadas por Metrovacesa y sus asesores con respecto a dichos asuntos. Hemos asumido, con su consentimiento, que la Oferta se completará de acuerdo con sus condiciones, sin renuncia, modificación ni enmienda de ninguna condición, término o acuerdo fundamental alguno y que, en el transcurso de la obtención de las pertinentes aprobaciones gubernamentales, regulatorias y demás aprobaciones, consentimientos, autorizaciones, descargas y exenciones para la Oferta, no se impondrá ninguna demora, limitación, restricción ni condición, incluido cualquier requisito de desinversión o modificación, que tengan un efecto negativo en Metrovacesa o en los beneficios contemplados en la Oferta.

No expresamos ningún parecer ni opinión sobre los términos u otros aspectos de la Oferta (distintos de la Contraprestación en la medida que se especifica expresamente en el presente documento), lo que incluye, sin limitación, la forma o estructura de la Oferta. Nuestra opinión está limitada a la equidad, desde un punto de vista financiero, de la Contraprestación ofrecida a los titulares de las Acciones de Metrovacesa, que no sean del Oferente, sus filiales ni sus partes vinculadas, de acuerdo con la Oferta, y no se expresa ningún parecer ni opinión con respecto a ninguna otra contraprestación recibida en

relación con la Oferta por parte de los titulares de cualquier clase de valores, acreedores u otros grupos de interés de cualquiera de las partes. Además, no se expresa ningún parecer ni opinión con respecto a la equidad (financiera o de otro tipo) del importe, la naturaleza o cualquier otro aspecto de ninguna contraprestación a directivos, consejeros o empleados de ninguna de las partes de la Oferta, o clase de dichas personas, con relación a la Contraprestación. Observamos que dada la naturaleza parcial de la Oferta (y la posible aplicación de las reglas de distribución y prorrateo descritas en el Documento de oferta), es posible que los titulares de Acciones de Metrovacesa que deseen participar en la Oferta no puedan ofrecer todas sus Acciones de Metrovacesa en la Oferta, y no expresamos ninguna opinión al respecto y no hemos considerado por separado esta posible limitación a efectos de nuestra opinión.

Asimismo, no se expresa ningún parecer ni opinión con respecto a las ventajas relativas de la Oferta en comparación con otras estrategias o transacciones que puedan estar a disposición de Metrovacesa o en las cuales pueda participar Metrovacesa, ni con respecto a las decisiones empresariales subyacentes del Consejo de Administración de Metrovacesa para recomendar la Oferta a los titulares de las Acciones de Metrovacesa, ni se abordan asuntos legales, normativos, fiscales ni contables. No expresamos ninguna opinión sobre los precios a los que cotizarán las Acciones de Metrovacesa en ningún momento, incluido tras el anuncio o la consumación de la Oferta, y observamos que hay otros factores posteriores a la fecha del presente documento que pueden afectar al valor de Metrovacesa, incluidos sus negocios, activos y propiedades. Además, no expresamos ninguna opinión o recomendación sobre cómo debe actuar ningún accionista en relación con la Oferta u otros asuntos relacionados.

Hemos actuado como asesores financieros del Consejo de Administración de Metrovacesa en relación con la Oferta, incluida la presentación de esta opinión. Recibiremos unos honorarios por dichos servicios que se pagarán tras la presentación de esta opinión y la consumación de la Oferta y que pueden incrementarse en determinadas circunstancias. Además, Metrovacesa ha aceptado reembolsar nuestros gastos e indemnizarnos contra ciertas responsabilidades derivadas de nuestro compromiso según los términos habituales para este tipo de servicios.

Junto con nuestras sociedades del grupo constituimos una empresa integral de servicios de inversión y un banco comercial con actividad relacionada con la negociación de valores, materias primas y derivados, actividades de tipos de divisas y otras actividades de correduría, e inversiones de capital, así como prestación de servicios de inversión, banca corporativa y privada, gestión de activos e inversiones, financiación y asesoramiento financiero, y otros servicios y productos comerciales a una gran variedad de empresas, organismos públicos y particulares. En el curso ordinario de nuestra actividad empresarial, nosotros y nuestras filiales podemos invertir a título principal o en nombre de clientes, o gestionar fondos que inviertan, realicen o mantengan posiciones en largo o en corto, financien posiciones o negocien o de algún modo efectúen transacciones en renta variable, deuda u otros valores o instrumentos financieros (incluidos derivados, préstamos bancarios u otras obligaciones) de Metrovacesa, el Oferente, su accionista mayoritario o ciertas de sus respectivas filiales.

Junto con nuestras sociedades del grupo, hemos proporcionado en el pasado, proporcionamos actualmente y es posible que proporcionemos en el futuro, servicios de banca de inversión y banca comercial, así como otros servicios financieros a Metrovacesa, el Oferente, su accionista mayoritario o ciertas de sus respectivas filiales, y hemos recibido, o es posible que recibamos en el futuro, remuneración por la prestación de estos servicios.

Se entiende que esta carta es a beneficio y para uso del Consejo de Administración de Metrovacesa (en calidad de tal) en relación y a los fines de su evaluación de la Oferta, y no se otorga, ni es a beneficio ni para uso de personas ajenas al Consejo de Administración de Metrovacesa, ni conferirá derechos ni recursos a tales personas. Esta opinión no podrá ser utilizada por el Consejo de Administración ni por ningún miembro del mismo para ningún otro fin ni podrá ser utilizada por los titulares de Acciones de Metrovacesa ni ningún tercero. Esta opinión no puede divulgarse, remitirse ni comunicarse (en su totalidad o en parte) a ningún tercero, ni se hará referencia pública a nosotros, para ningún fin, excepto con nuestro consentimiento previo por escrito en cada caso. Como excepción a lo anterior, se puede adjuntar una copia completa de esta carta al informe del Consejo de Administración de Metrovacesa sobre la Oferta y se puede divulgar a los accionistas de Metrovacesa, de forma no dependiente, junto con dicho informe.

Nuestra opinión se basa necesariamente en las condiciones financieras, económicas, monetarias, de mercado y otras condiciones y circunstancias vigentes, así como en la información que se ha puesto a nuestra disposición hasta dicha fecha. Debe entenderse que posteriores evoluciones pueden afectar a esta opinión, y no asumimos ninguna obligación de actualizar, revisar o ratificar dicha opinión. No expresamos ninguna opinión sobre el impacto potencial de cualquier crisis o conflicto geopolítico o internacional que pueda existir en la fecha de esta carta, y nuestra opinión no aborda dicho impacto. La emisión de esta opinión ha sido aprobada por nuestro Comité de Revisión de Opiniones para Europa, Oriente Medio y África (EMEA Fairness Opinion Review Committee).

Esta opinión se emite en inglés y la versión en inglés prevalecerá sobre cualquier traducción.

Sobre la base de lo anteriormente expuesto y con sujeción a ello, incluidos los diferentes supuestos y limitaciones previstos en el presente documento, en la presente fecha, nuestra opinión es que la Contraprestación ofrecida a los titulares de las Acciones de Metrovacesa, que no sean el Oferente, sus filiales ni sus partes vinculadas, es inadecuada, desde un punto de vista financiero, para dichos titulares.

Atentamente,

EMPRESA DE ACTIVIDAD DESIGNADA  
POR BANK OF AMERICA EUROPE,  
SUCURSAL EN ESPAÑA

<p style="text-align: center;"><b>Certificación</b></p> <p>Dña. <b>Andrea Gutiérrez Pérez</b>, Traductora/Intérprete Jurada de Inglés, nombrada por el Ministerio de Asuntos Exteriores y de Cooperación, certifica que la que antecede es traducción fiel y completa al castellano de un documento redactado en inglés.</p> <p style="text-align: center;">En Vigo a lunes, 6 de junio de 2022.</p> <p style="text-align: center;"><b>Attestation</b></p> <p><i>Ms. <b>Andrea Gutiérrez Pérez</b>, as Certified Translator/Interpreter of the English Language, appointed by the Spanish Ministry of Foreign Affairs and Cooperation, hereby certifies that the above document is a faithful and complete translation into Spanish of a document written in English.</i></p> <p style="text-align: center;"><i>In Vigo, on this Monday, 06 June 2022.</i></p>
--

