

OHL Operaciones, S.A.U. announces supplement to the Consent Solicitation Memorandum dated 9 March 2023 in respect of its €487,266,804 Split Coupon Senior Secured Notes due 2026

23 March 2023

OHL Operaciones, S.A.U. (the “**Issuer**”) announced on 9 March 2023 a consent solicitation in respect of its €487,266,804 Split Coupon Senior Secured Notes due 2026 (of which €419,745,835.71 in principal amount remain outstanding) (ISIN: XS2356570239)/ (ISIN: XS2356571120) (the “**Notes**”) to vote in respect of the Extraordinary Resolution and thereby approve certain consents and waivers to the terms of the Intercreditor Agreement, the Conditions and the Ingesan Shares Pledges Agreement as further described in the consent solicitation memorandum dated 9 March 2023 (the “**Consent Solicitation Memorandum**”).

Capitalised terms used in this announcement have the same meaning ascribed to them in the Consent Solicitation Memorandum.

The Issuer announces it has decided to amend the terms and conditions of the Consent Solicitation Memorandum and, for this purpose, is making available this supplement to the consent solicitation memorandum on 23 March 2023 (the “**Supplement to the Consent Solicitation Memorandum**”) with the purpose of:

- (1) setting out an early voting and consent fee subject to the terms in this Supplement to the Consent Solicitation Memorandum; and
- (2) extending the Expiration Time to 5:00 p.m. (Central European Time) on 12 April 2023.

The Company’s (as defined below) investor relations team will organise an online presentation (without Q&A) for Noteholders on Tuesday 28 March 2023 to explain in detail the Proposal. Further details of such virtual presentation (including time for the presentation and presentation materials) will be announced in due course.

Early Bird and Consent Fee

The Issuer, failing which Obrascón Huarte Lain, S.A. (the “**Company**”), will pay:

- (i) to each Beneficial Owner of the Notes from whom a valid Electronic Consent Instruction in favour of the Extraordinary Resolution is received at or prior to 5:00 p.m. (Central European Time) on 5 April 2023 (the “**Early Voting Deadline**”) (and not revoked), a consent fee of 0.25% of the nominal amount of the Notes that are the subject of the Electronic Consent Instruction; and
- (ii) to each Beneficial Owner of the Notes from whom a valid Electronic Consent Instruction in favour of the Extraordinary Resolution is received later than the Early Voting Deadline but prior to the Expiration Time (and not revoked), a consent fee of 0.10% of the nominal amount of the Notes that are the subject of the Electronic Consent Instruction,

(together, the “**Early Voting and Consent Fee**”).

The Early Voting and Consent Fee will be paid as consideration for the Beneficial Owners of the Notes voting in favour of the Proposal (including those Beneficial Owners which have voted in favour of the proposal prior to this announcement), and payment thereof is subject to the Extraordinary Resolution being approved by the Required Majority. Only Beneficial Owners of the Notes who deliver, or arrange to have delivered on their behalf, valid Electronic Consent Instructions voting in favour of the Proposal on or before the Early Voting Deadline or the Expiration Time, as applicable (and who do not revoke such Electronic Consent Instructions) will be eligible to receive the Early Voting and Consent Fee.

For the avoidance of doubt, Beneficial Owners of the Notes will not be eligible to receive the Early Voting and Consent Fee if they (i) do not deliver a valid Electronic Consent Instruction through the Clearing Systems in accordance with the procedures of, and within the time limits specified by, the Clearing Systems for receipt no later than the Early Voting Deadline or the Expiration Time, as applicable, (ii) deliver a valid Electronic Consent Instruction voting against the Proposal or (iii) deliver a Revocation Instruction to revoke their instructions or unblock their Notes before the Expiration Time (in the limited circumstances permitted).

In addition, for avoidance of doubt, Beneficial Owners of the Notes which, as of the date of this announcement have delivered a valid Electronic Consent Instruction against the Proposal, and which revoke their instructions and subsequently deliver, or arrange to have delivered on their behalf, valid Electronic Consent Instructions voting in favour of the Proposal on or before the Early Voting Deadline or the Expiration Time, will be eligible to receive the Early Voting and Consent Fee (as applicable).

Payment of Early Bird and Consent Fee

Following the passing of the Extraordinary Resolution, Beneficial Owners of the Notes will be notified through the Clearing Systems of the date on which the applicable Early Voting and Consent Fee will be paid to eligible Beneficial Owners of the Notes.

Where payable, the Early Voting and Consent Fee shall be paid to each eligible Beneficial Owner of the Notes' cash account (or the account through which they hold the Notes) in Euroclear or Clearstream, Luxembourg, as the case may be, on the earlier of (i) the day in which the amounts to be lent under the Transaction Debt are granted to the Company, or (ii) 30 June 2023.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, (or, in the case of Beneficial Owners of the Notes that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Notes) for its share of the aggregate payments made by the Issuer or the Guarantor to Euroclear and Clearstream, Luxembourg, respectively, in respect of the Early Voting and Consent Fee. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, Luxembourg, or any other party in the transmission of funds to Beneficial Owners of the Securities.

Withholding Tax

In view of the number of different jurisdictions where tax laws may apply to a Beneficial Owner of the Notes, this Supplement to the Consent Solicitation Memorandum does not discuss the tax consequences to Beneficial Owners of the receipt of the Early Voting and Consent Fee pursuant to the Consent Solicitation. Each Beneficial Owner is urged to consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to it. Beneficial Owners are solely liable for any taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction as a result of their receipt of the Early Voting and Consent Fee and Beneficial Owners should therefore take their own tax advice accordingly.

Expiration Time Extension

The deadline for submission by Beneficial Owners of Electronic Consent Instructions (defined as Expiration Time in the Consent Solicitation Memorandum) is hereby extended to 5:00 p.m. (Central European Time) on 12 April 2023, unless further extended, re-opened or terminated as provided in the Consent Solicitation Memorandum (the "**Extended Expiration Time**").

All references to the Expiration Time in the Consent Solicitation Memorandum shall be replaced by the Extended Expiration Time.

This Supplement to the Consent Solicitation Memorandum should be read in conjunction with the Consent Solicitation Memorandum. The terms of the Consent Solicitation Memorandum which have not been amended hereto remain in full place.

Beneficial Owners are advised to check with the bank, securities broker, Clearing System or other intermediary through which they hold their Notes as to whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.

ADDITIONAL INFORMATION

A complete description of the terms of the Consent Solicitation is set out in the Consent Solicitation Memorandum. The following contact details have been provided for holders of the Notes to request any information or clarifications regarding the Consent Solicitation Memorandum:

Tabulation Agent:

The Bank of New York Mellon SA/NV Dublin Branch
Riverside Two
Sir John Rogerson's Quay
Dublin 2
Ireland

For information by telephone: + (44) 0 1 202 689 644
Attention: Debt Restructuring Services
Email: debtrestructuring@bnymellon.com

Madrid 23 March 2023.