



**INFORMATION REGARDING THE OHL
EXTRAORDINARY SHAREHOLDERS MEETING
ON 25/26 MARCH 2021**

The Company wishes to call attention to certain aspects of the proposed agenda for the Shareholders General Meeting that is planned, on second call, on 26 March 2021:

- The transactions proposed in points **ONE to SEVEN** of the agenda for the Meeting fall within a broader financial restructuring operation at the Company.
- Each of the resolutions proposed in points **ONE to SEVEN** of the agenda for the Meeting are related and conditioned to each other, such that, if any of the proposed resolutions are not sufficiently supported by Shareholders, none of the indicated resolutions will be deemed to be approved, even if obtaining the favourable vote of the necessary majority of Shareholders.
- The matters expressed in the preceding paragraph mean that, if a sufficient majority is not obtained for each of the resolutions presented in the agenda in points **ONE to SEVEN**, none of the planned transactions will take place.
- If that occurs, the financial restructuring that the Company has agreed with bondholders and described below cannot take place.
- It is important to note that the proposed financial restructuring will obtain a better Balance Sheet structure that is expected to allow the Company to access the financing facilities and guarantees that it requires to implement its business plan. Notable among the improvements to the Balance Sheet structure are:
 - Extension of the maturity date of the Bonds 2022/23 to 2025/2026.
 - Reinforcement of Shareholders' Equity by at least 147 Mn€.
 - Reduction of debt by 105 Mn€.

Appendix: The Appendix includes the basic terms of the Restructuring Agreements. Visit the OHL or CNMV website to consult the reports containing privileged information and obtain more details regarding the Restructuring, as well as the agenda and the proposed resolutions that will be presented for the consideration of Shareholders at the General Meeting planned to take place, on second call, on 26 March 2021. You may also contact the OHL Investor Relations Team:



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APPENDIX: BASIC TERMS OF THE RESTRUCTURING AGREEMENTS

By virtue of the inside information notice dated 21 January 2021 (registration number 679), OHL communicated that, on 20 January 2021, Forjar Capital, S.L.U. and Solid Rock Capital, S.L.U. (together the Amodio Shareholders), Grupo Villar Mir, S.A.U. (GVM) and a group of holders of OHL's existing senior notes (the Ad Hoc Group) had entered into a lock-up agreement to support a recapitalization of the Company and the renegotiation of certain financial indebtedness of the group to which the Company belongs (the Group) (the Lock-Up Agreement), pursuant to a judicial approval procedure under English law called the Scheme of arrangement under Part 26 of the UK Companies Act 2006 (the Scheme) (the Restructuring). The Restructuring includes the renegotiation of the terms and conditions of the Company's senior notes issues denominated (i) "€400,000,000 4.750% Senior Notes due 2022" (with ISIN Code XS1043961439) (of which €323,000,000 in principal amount remain outstanding); and (ii) "€325,000,000 5.50% Senior Notes due 2023" (with ISIN Code XS1206510569) (of which €269,900,000 in principal amount remain outstanding) (the **Senior Notes**).

Certain transactions contemplated within the context of the Restructuring must be approved at the General Shareholders' Meeting of OHL in order to permit the implementation of the Restructuring. These measures are reflected in the proposed resolutions relating to items First to Seventh (both inclusive) of the agenda of the Extraordinary General Shareholders' Meeting (together, the **Restructuring Resolutions**). **The Restructuring Resolutions are interrelated and mutually conditional upon each other, and each of the Restructuring Resolutions shall be deemed to be approved only to the extent that the other Restructuring Resolutions are approved.** Approval of the Restructuring Resolutions in their entirety is a condition to the implementation of the Restructuring.

It is also noted that the Restructuring is subject to the agreement with the creditor banks of the Company's main financing lines and guarantees.

A summary of the main terms of the Restructuring is set out below for the purposes of contextualising the Restructuring Resolutions:

- (a) **Equity injection into the Company**, by means of a combination of a capital increase with preferential subscription rights for shareholders, for a total amount of €35,000,000.28 (the **Rights Issue**) and a supplementary capital increase, with exclusion of preferential subscription rights for shareholders, for a maximum amount of €36,399,999.96 (the **Private Placement**), which are proposed to the General Shareholders' Meeting as items Second and Third, respectively, of the agenda. As detailed in the respective resolution and the related directors' report, the Private Placement will be carried out only to the extent necessary to permit the full compliance with the equity commitments assumed in the context of the Lock-Up Agreement by the Amodio Shareholders, who have committed to invest €37,000,000 between the Rights Issue and the Private Placement, and the entities Tyrus Capital Event, S.à r.l. and Tyrus Capital Opportunities S.à r.l. (together, Tyrus), which have committed to invest €5,000,000 between the Rights Issue and the Private Placement (together, the Equity Commitments).

In order to permit the issue of the shares resulting from the Rights Issue and the Private Placement at an issue price of €0.36, in accordance with the commitments reached in the Lock-Up Agreement, it is also proposed, as item First of the agenda, to **reduce the**



nominal value of the Company's shares from a nominal value of €0.60 per share to a nominal value of €0.25 per share.

- (b) **Restructuring of the terms and conditions of the Senior Notes**, through a combination of: (i) writeoff (“quita”) of the Senior Notes; (ii) the capitalization of part of the principal amount of the Senior Notes by means of a share capital increase by way of capitalization of credit rights (the Debt Capitalization Capital Increase); and (iii) an exchange of the remaining Senior Notes after the writeoff and the capitalization into newly issued senior secured notes (the New Notes). The Debt Capitalization Capital Increase is proposed to the General Shareholders’ Meeting as item Fourth on the agenda.
- (c) **Capitalization of certain fees arising from the Restructuring**, specifically (i) a fee in an amount of € 1,750,000 in favor of the Amodio Shareholders for their participation in the Restructuring process and the assumption of their Investment Commitment, and (ii) a fee in the amount of € 3,401,763,75 in favor of certain Bondholders for their commitment to fully assume the capitalization of the Bonds expected in the terms of the Restructuring and, therefore, to subscribe the new shares to be issued in the context of the Increase by Debt Capitalization Capital Increase. The capital increases necessary to proceed with the capitalization of these fees, which will be made at an issue price of 0.36 euros per share, are included in the proposed resolutions included in items Fifth and Sixth of the agenda.
- (d) **A corporate restructuring (Hive Down)**, which will take place after the date on which all the conditions precedent for the effectiveness of the Restructuring are satisfied (the Restructuring Effective Date), by virtue of which a substantial part of the Group's business will be carried out in the future by a newly incorporated subsidiary incorporated in Spain, 100% owned, indirectly, by OHL (New SpanishCo) (the Corporate Restructuring or Hive Down). As the Corporate Restructuring will involve the contribution of essential assets by the Company to New SpanishCo, and the subsequent contribution of the latter's shares to other companies, this transaction is submitted for approval by the General Shareholders' Meeting, as item Seventh of the agenda, for the purposes of Sections 160.f) and 511 bis 1.a) of the Spanish Companies Act.
