

STANDARD FORM I

NOTIFICATION FORM FOR MAJOR HOLDINGS (by those who do not have the
of the issuer) (has to be sent to the issuer and to the Comisión Nacional del Mercado de Valores)ⁱ



1. Identity of the issuerⁱⁱ:

Obrascon Huarte Lain, S.A. (NIF: A-48010573)

2. Reason for the notification (mark as appropriate):

Acquisition or disposal of voting rights

Transaction carried out in a regulated market



Acquisition or disposal of financial instruments

Modification of the number of voting rights of the issuer

Other reasons (please specify)ⁱⁱⁱ:

3. Identity of person subject to the notification obligation^{iv}:

First and Last names or Company name
Hengistbury Master Fund Limited

City and country of registered office (if
applicable):
Grand Cayman, Cayman Islands

Agreement for concerted exercise of voting rights^v

| First and Last names or company name of the parties to the agreement | Number of voting rights | % voting rights |
|--|-------------------------|-----------------|
| | | |
| | | |

4. Full name of shareholder(s) or holder of the financial instrument (if different from 3) (see 4 bis in the annex)^{vi}:

5. Date on which the threshold was crossed or reached^{vii}:
27 September 2016

6. Total position of person(s) subject to the notification obligation:

| | % of voting rights attached to shares (total of 7.A) | % of voting rights through financial instruments (total of 7.B.1 + 7.B.2) | Total of both in % (7.A + 7.B) | Total number of voting rights of the issuer ^{viii} |
|---|--|---|--------------------------------|---|
| Resulting situation on the date on which threshold was crossed or reached | 0 | 4.035 | 4.035 | 298,758,998 |
| Position of previous notification (if applicable) | 0 | 3.111 | 3.111 | |

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7. Notification detail of the resulting situation on the date on which the threshold was crossed or reached ^{ix}

A: Voting rights attached to shares

| Class or type of shares ISIN Code ^x (if possible) | Number of voting rights ^{xi} | | % voting rights | |
|---|---|--|---|--|
| | Direct (Art 9 Directive 2004/109/EC and Art 23 RD 1362/2007) | Indirect (Art 10 Directive 2004/109/EC and Art 24 RD 1362/2007) | Direct (Art 9 Directive 2004/109/EC and Art 23 RD 1362/2007) | Indirect (Art 10 Directive 2004/109/EC and Art 23 RD 1362/2007) |
| | | | | |
| | | | | |
| | | | | |
| SUBTOTAL A | | | | |

B 1: Financial instruments according to Art. 13(1)(a) Directive 2004/109/EC and Art. 28.1 a) RD 1362/2007

| Type of financial instrument | Expiration date ^{xii} | Exercise/ conversion period ^{xiii} | Number of voting rights that may be acquired if the instrument is exercised/converted | % of voting rights |
|------------------------------|--------------------------------|---|---|--------------------|
| | | | | |
| | | | | |
| | | | | |
| SUBTOTAL B.1 | | | | |

B 2: Financial instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC and Art. 28.1 b) of RD 1362/2007

| Type of financial instrument | Expiration date ^{xi} | Exercise/ conversion period ^{xiii} | Physical or cash settlement | Number of voting rights ^{xiv} | % of voting rights |
|------------------------------|-------------------------------|---|-----------------------------|--|--------------------|
| CFD | n/a | n/a | Cash | 12,056,246 | 4.035 |
| | | | | | |
| SUBTOTAL B.2 | | | | 12,056,246 | 4.035 |

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8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer^{xv}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xvi}

Information in relation to the full chain of control:

| First and last names or Company name ^{xvi} | % of voting rights | % of voting rights through financial instruments | Total (if the sum is equal or higher than 3% or 1% when the residence is in a tax haven jurisdiction) |
|---|--------------------|--|--|
| | | | |
| | | | |
| | | | |

9. Voting rights received/granted by way of proxy for a particular General Meeting^{xvii}

| Number of voting rights | % of voting rights | Date (dd/mm/yyyy) |
|-------------------------|--------------------|----------------------|
| | | |

10. Additional information^{xviii}:

Hengistbury Master Fund Limited is a fund managed by Hengistbury Investment Partners LLP.

Annulment of notifications previously sent

| Number incoming register | Date incoming register | Reasons for the annulment |
|--------------------------|------------------------|---------------------------|
| | | |
| | | |

Place and date of the notification

Madrid, 30 September 2016