



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)¹

1. Identity of the issuerⁱⁱ:

Fomento de Construcciones y Contratas, S.A. (NIF: A-28037224)

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

- Acquisition or disposal of voting rights
 Acquisition or disposal of financial instruments
 Modification of the number of voting rights of the issuer
 Other reasons (please specify)ⁱⁱⁱ:

Transaction carried out in a regulated market

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

First and Last names or Company name
TBC Master LP

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}:

25 April 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	9.512	9.512	378,825,506
Position of previous notification (if applicable)	0	9.539	9.539	

STANDARD FORM I

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}:

TBC Master LP is a fund managed by Three Bays Capital LP.

This notification is submitted as a result of transactions carried out in the course of a public takeover bid.

Annulment of notifications previously sent

Number incoming register	Date incoming register	Reasons for the annulment

Place and date of the notification

Madrid, 29 April 2016