

THIS ENGLISH LANGUAGE VERSION OF THE DEFINITIVE OFFERING MEMORANDUM HAS BEEN PREPARED SOLELY AND EXCLUSIVELY FOR INFORMATIONAL PURPOSES AND HAS NOT BEEN REVIEWED NOR AUTHORIZED BY ANY AUHTORITY, INCLUDING THE NATIONAL BANKING AND SECURITIES COMMISSION (COMISIÓN NACIONAL BANCARIA Y DE VALORES), AND/OR THE MEXICAN STOCK EXCHANGE (BOLSA MEXICANA DE VALORES, S.A.B. DE C.V.).

NEITHER THE US SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES EXCHANGE COMMISSION OF ANY STATE OF THE UNITED STATES OF AMERICA HAS (A) APPROVED OR DISAPPROVED THE OFFER; OR (B) PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THE OFFERING DOCUMENT.

THE ONLY AUTHORIZED OFFERING MEMORANDUM WITH REGARDS TO THE OFFER IS THAT PREPARED IN SPANISH LANGUAGE AND WHICH CAN BE CONSULTED AT THE WEBPAGES OF THE NATIONAL BANKING AND SECURITIES COMMISSION (COMISIÓN NACIONAL BANCARIA Y DE VALORES) (WWW.GOB.MX/CNBV), THE MEXICAN STOCK EXCHANGE (BOLSA MEXICANA DE VALORES, S.A.B. DE C.V.) (WWW.BMV.COM.MX), AND OHL MÉXICO, S.A.B. DE C.V. (WWW.OHLMEXICO.COM.MX).

FROM A MEXICAN LAW PERSPECTIVE, NEITHER THE OFFEROR NOR ANY OF ITS AFFILIATED ENTITIES SHALL BE HELD LIABLE FOR ANY INCONSISTENCIES BETWEEN THIS ENGLISH LANGUAGE VERSION OF THE DEFINITIVE OFFERING MEMORANDUM, AND THE AUTHORIZED AND VALID DEFINITIVE OFFERING MEMORANDUM IN SPANISH LANGUAGE.

FROM A MEXICAN LAW PERSPECTIVE, IN THE EVENT OF ANY DISCREPANCIES BETWEEN THE SPANISH AND ENGLISH VERSIONS OF THE OFFERING MEMORANDUM OF THE OFFER, THE SPANISH VERSION SHALL PREVAIL IN ALL INSTANCES.

DEFINITIVE OFFERING MEMORANDUM. The Acquisition Tender Offer referenced in this Definitive Offering Memorandum has been authorized by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

This Definite Offering Memorandum may be consulted in the web page of the National Banking and Securities Commission and of the Mexican Stock Exchange in the following addresses: [www.gob.mx/cnbv](http://www.gob.mx/cnbv) and [www.bmv.com.mx](http://www.bmv.com.mx).

ACQUISITION TENDER OFFER (THE “OFFER”) FOR UP TO 242,323,653 ORDINARY, NOMINATIVE, SOLE SERIES, OUTSTANDING SHARES, WITHOUT PAR VALUE, REPRESENTING (I) APPROXIMATELY 13.99% OF THE TOTAL CAPITAL STOCK OF OHL MÉXICO, S.A.B. DE C.V. (THE “ISSUER” OR “OHL MÉXICO”) CONSIDERING THE TREASURY SHARES OF OHL MÉXICO, (II) APPROXIMATELY 14.15% OF THE OUTSTANDING CAPITAL STOCK OF OHL MÉXICO, WITHOUT CONSIDERING THE TREASURY SHARES OF OHL MÉXICO; AND (III) 100.00% OF THE OHL MÉXICO SHARES THAT HAVE BEEN PLACED AMONGST THE GENERAL INVESTING PUBLIC (THE “PUBLIC SHARES OF OHL MÉXICO”).

#### THE OFFEROR

MAGENTA INFRAESTRUCTURA, S.L.

#### THE ISSUER



OHL MÉXICO, S.A.B. DE C.V.

#### TOTAL AMOUNT OF THE OFFER

UP TO MXN\$6,542,738,631.00 (SIX BILLION FIVE HUNDRED FORTY-TWO MILLION SEVEN HUNDRED THIRTY-EIGHT THOUSAND SIX HUNDRED THIRTY-ONE PESOS 00/100 M.N.)

Magenta Infraestructura, S.L., (the “Offeror”), offers to acquire 242,323,653 ordinary, nominative, sole series shares, without par value, representing (i) approximately 13.99% of the total capital stock of OHL México considering the Treasury Shares of OHL México, (ii) approximately 14.15% of the outstanding capital stock of OHL México without considering the Treasury Shares of OHL México, and (iii) 100.00% of the Public Shares of OHL México.

The Offer constitutes an acquisition tender offer in accordance with the terms of articles 98 paragraph II, 99, 100 first paragraph and other applicable provisions of the Securities Market Law (*Ley del Mercado de Valores*; the “LMV”), and is carried out in connection with the acquisition by IFM Global Infrastructure Fund (together with any of its Affiliates, “IFM GIE”), through its Subsidiary Global Infracor Spain, S.L.U. (formerly known as Woodside Spain, S.L.U. and, jointly with any of its authorized successors or assigns, “Global Infracor”) of 100.00% of the total capital stock of OHL Concesiones, and thus of the indirect Control of OHL México (the “Spanish Acquisition”), which will take place on the same date of, but immediately after the, launching of the Offer.

Shareholders of OHL México may decide not to accept the Offer, if the terms and Conditions of the Offer do not comply or satisfy their expectations.

#### CHARACTERISTICS OF THE OFFER

Offeror:	Magenta Infraestructura, S.L.
Issuer:	OHL México, S.A.B. de C.V.
Ticker Symbol:	“OHLMEX”
Total number of representative shares of the Issuer's capital stock:	1,732,185,269
Total number of outstanding shares of the Issuer's capital stock:	1,712,338,896
Number of representative shares of the Issuer's capital stock subject to the Offer:	Up to 242,323,653 ordinary, nominative, sole series shares without par value, representative of the capital stock of OHL México, which, as of this date, represent 100.00% of the Public Shares of OHL México.
Number of representative shares of the Issuer's capital stock after the Offer:	1,732,185,269 ordinary, nominative, sole series shares without par value, representative of the capital stock of OHL México.
Percentage of the Issuer's capital stock that the securities of the Offer represent:	(i) approximately 13.99% of the total capital stock of OHL México, considering the Treasury Shares of OHL México; (ii) approximately 14.15% of the outstanding capital stock of OHL México without considering the Treasury Shares of OHL México; and (iii) 100.00% of the OHL México Shares that have been placed amongst the general investing public. In terms of article 99 of the LMV, the CNBV, by means of authorization number 153/11585/2018, dated April 2, 2018, and the Board of Directors of OHL México, by means of the Article 99 Board Approval, considering the Opinion of the Corporate

Acquisition Price:	Practices Committee and having taken into consideration the rights of the shareholders of OHL México and in particular and specially those of the minority shareholders of OHL México, authorized the Offer to be made only with respect to the OHL México Shares that are not held by the Offeror or its Affiliates, these being 242,323,653 ordinary, nominative, sole series shares, without par value, representing 14.15% (fourteen point fifteen percent) of the outstanding capital stock of OHL México, without considering the Treasury Shares of OHL México.
Premiums and Surcharges:	MXN\$27.00, cash per each Public Share of OHL México, same which was freely determined by the Offeror, considering the characteristics of the Issuer, taking into consideration several factors. For more information, please refer to section 5.3 of this Offering Memorandum – “Characteristics of the Offer” – “Acquisition price and bases for determining it”. There will be no (i) payments different from the amount of the consideration subject matter of the Offer nor payments of any consideration that implies a premium or surcharge with respect to the Acquisition Price of the Offer described in this Offering Memorandum, in favor of any person or group of persons related to the addressees of the Offer, or (ii) considerations deriving from engagements or agreements containing affirmative or negative covenants agreed in terms of article 100 of the LMV, nor with the Issuer nor the holders of the Public Shares of OHL México intended to be acquired by means of the Offer. Through the foregoing declaration, the Offeror complies with article 100 of the LMV, with respect to the OHL México Shares subject to the Offer (these being 242,323,653 ordinary, nominative, sole series shares, without par value, representing 14.15% of the outstanding capital stock of OHL México without considering the Treasury Shares of OHL México). Likewise, with respect to the OHL México Shares that on the same date of, but immediately after, the launching of the Offer, will be owned by the Offeror or its Affiliates (these being 1,470,015,243 ordinary, nominative, sole series shares, without par value, representing 85.85% of the outstanding capital stock of OHL México without considering the Treasury Shares of OHL México), the Offeror complies with article 100 of the LMV, through the Article 99 Board Approval.
Total amount of the Offer:	Up to MXN\$6,542'738,631.00.
Term of the Offer:	From April 9, 2018 to May 7, 2018, provided that the Term of the Offer may be extended as provided in section 5.10 of this Offering Memorandum – “Characteristics of the Offer” – “Extension cases to the Term of the Offer and reasons thereby”.
Maturity Date:	May 7, 2018, provided that, in the event the Term of the Offer is extended pursuant to section 5.10 of this Offering Memorandum – “Characteristics of the Offer” – “Extension cases to the Term of the Offer and reasons thereby”, the Maturity Date shall be the last day of the extended Term of the Offer.
Registry Date before the BMV:	May 11, 2018, unless the right to extend the offer is exercised pursuant to section 5.10 of this Offering Memorandum – “Characteristics of the Offer” – “Extension cases to the Term of the Offer and reasons thereby” and, in any event the Registry Date shall occur on the date that is 4 (four) Business Days following the Maturity Date.
Settlement Date:	May 15, 2018, unless the rights to extend the Period of the Offer are exercised pursuant to section 5.10 of this Offering Memorandum – “Characteristics of the Offer” – “Extension cases to the Term of the Offer and reasons thereby”.
Date on which the Offer notice ( <i>aviso de la oferta</i> ) will be published:	The Offer notice will be published in the “SEDI / EMISNET” at the beginning of the Offer and on each Business Day during the Term of the Offer.
Date on which the result of the Offer will be published.	May 8, 2018, unless the right to extend the offer is exercised pursuant to section 5.10 of this Offering Memorandum – “Characteristics of the Offer” – “Extension cases to the Term of the Offer and reasons thereby”.

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**Prior Agreements:**

(i) Pursuant to the Tender Offer Letter, Obrascón Huarte Lain, S.A. (“OHL”), OHL Concesiones, and IFM GIF, through its Subsidiary Global Infracor, agreed, among others, to conduct the Offer through the Offeror. For more information with respect to the prior agreements of the Offer, please refer to section 9. of this Offering Memorandum - “Prior Agreements to the Offer”.

(ii) The total amount of the resources to pay the acquisition price of the Public Shares of OHL México will be funded through IFM GIF's Contribution. For more information with respect to the sources and amount of resources for the total amount of the Offer, please refer to section 11. of this Offering Memorandum “Sources and Amount of Resources”.

At the time of the consummation of the tender offer that was launched by the Offeror on June 15, 2017, in respect of OHL México Shares (the “Prior Tender Offer”), there was no (i) agreement, commitment, undertaking, or plan, written or verbal, from IFM GIF or its Affiliates to acquire Control of OHL México, directly or indirectly, or (ii) an actual intent by IFM GIF or its Affiliates to conduct the Prior Tender Offer for the purpose of, or with a view to, launching this Offer or otherwise acquiring Control of OHL México, directly or indirectly; and thus, the Offer is not a succession of acts related to the Prior Tender Offer to obtain Control of OHL México.

The foregoing is evidenced by the following facts: (i) on June 15, 2017, the Prior Tender Offer was launched by the Offeror; (ii) on June 22, 2017, after the launching of the Prior Tender Offer by the Offeror, OHL, by means of a relevant event published at the *Comisión Nacional del Mercado de Valores del Reino de España*, announced an open process for the potential sale of a minority interest in OHL Concesiones to institutional investors (the “Minority Acquisition Process”); (iii) on July 26, 2017, the Prior Tender Offer was concluded; (iv) on September 18, 2017, after the conclusion of the Prior Tender Offer, IFM submitted to OHL a confidential non-binding expression of interest to participate in the Minority Acquisition Process; (v) on September 26 and 27, 2017, after the conclusion of the Prior Tender Offer, and due to limited interest in the Minority Acquisition Process, OHL took the initiative, requested and then met with IFM to discuss the terms and conditions of the Spanish Acquisition; and (vi) on October 16, 2017, after the conclusion of the Prior Tender Offer, OHL, by means of a relevant event published at the *Comisión Nacional del Mercado de Valores del Reino de España*, announced the signing of a Binding Offer Agreement relating to the Spanish Acquisition (the “Binding Offer Agreement”).

Based on the foregoing, it is confirmed that this Offer is completely independent from the Prior Tender Offer, or to any of the transaction documents that gave rise to such tender offer.

**Purposes and Plans:** The main purpose of the Offer is for the Offeror to make an offer for up to the totality of the Public Shares of OHL México, which are those that, on the Settlement Date, are not held, directly or indirectly by IFM GIF, and which are currently placed amongst the general investing public and correspond to: (i) approximately 13.99% of the total capital stock of OHL México, considering the Treasury Shares of OHL México, and (ii) approximately 14.15% of the outstanding capital stock of OHL México, without considering the Treasury Shares of OHL México.

Likewise, the Offer has as its purpose, to comply with the provisions of article 98 of the LMV, in connection with the consummation of the Spanish Acquisition, which will take place on the same date of, but immediately after the, launching of the Offer.

If, as a result of the completion of the Offer, the scenarios provided for by article 108, section II of the LMV and other applicable legal provisions for the delisting of the OHL México Shares are met, the Offeror will cause OHL México to carry out the necessary actions, subject to the obtaining of the necessary approvals, to cancel the registration of the OHL México Shares with the National Securities Registry, maintained by the CNBV (*Registro Nacional de Valores*; “RNV” or “Registry”), and cause the delisting thereof with the Bolsa Mexicana de Valores, S.A.B. de C.V. (the “Stock Exchange” or the “BMV”), respectively. Such shares may include, without limitation: (i) calling for a shareholders' meeting of OHL México in order to resolve and approve such cancellation and delisting (subject to the favorable vote of the shareholders representing ninety five percent (95.00%) of the capital stock of OHL México) and, as applicable (ii) launching a subsequent tender offer in accordance with article 108 of the LMV and the applicable provisions thereof for the acquisition of the Public Shares of OHL México that were not previously acquired, same which would be made, at least at the acquisition price that results higher between (a) the trading value of the OHL México Shares (which shall be determined by the average weighted price by volume of the operations performed over the OHL México Shares during the last thirty days in which such shares were traded prior to the launching of such tender offer, during a period of time not exceeding six months; in the event, the number of days that the OHL México Shares were traded during such period is less than thirty days, then the days in which the OHL México Shares were actually traded will be taken into account; in the event that the OHL México Shares were not traded in such period, the book value of the OHL México Shares will be taken in consideration) (the “Trading Value of the OHL México Shares”); and (b) the book value of the OHL México Shares, in accordance with the last quarterly report filed with the CNBV and the BMV before the launching of such tender offer (the “Book Value of the OHL México Shares”).

After the conclusion of the Offer, and if OHL México remains listed with the BMV, IFM GIF, whether directly or indirectly, could acquire, outside of a tender offer, the Public Shares of OHL México that remain with public investors, by conducting

trades in the BMV with minority shareholders, in terms of the LMV and subject to the disclosure requirements described in articles 109, 110, 111, and 112 thereto. There is no limit to the number of Public Shares of OHL México that could be acquired in terms of the foregoing.

To the Offeror's knowledge, IFM GIF intends to build upon OHL México's track-record of successfully developing and operating transportation infrastructure assets.

The Offeror is convinced that, for shareholders of OHL México who decide not to accept the Offer, IFM GIF welcomes their involvement as partners in the OHL México business and looks forward to participating in the Issuer together.

As a result of the Spanish Acquisition, IFM GIF will have greater influence over OHL México's operations. Nevertheless, decisions and actions taken as of that moment will need to be considered and approved by the shareholders' meeting or by the Board of Directors of OHL México, with the participation of its independent directors in the Board of Directors or in the Audit Committee or in the Corporate Practices Committee of OHL México, in accordance with applicable laws.

The Offeror is aware that IFM Investors has been a signatory to the United Nations supported Principles for Responsible Investment since 2008 and has a Group Corporate Environmental, Social & Governance Policy that determines our approach to the governance of investee entities.

IFM Investors' approach to responsible investment is closely aligned to the United Nations Global Compact, which enjoys global consensus and supports a set of core principles in the areas of human rights, labour standards, environment and governance.

IFM GIF operates a zero-tolerance policy towards corruption and will not tolerate it in its own business or in those individuals or organizations that IFM GIF does business with.

For more information with respect to the intention and reason of the Offer, as well as the purposes and plans of the Offeror, please refer to section 10. of this Offering Memorandum "Intention and Reason of the Offer; Purposes and Plans".

#### **Transaction Participation Procedure:**

Below is a summary of the transaction participation procedure:

1) The shareholders of OHL México that wish to participate in the Offer and that maintain the custody of their shares through different Custodians (as such term is defined in the Terms and Definitions Section of this Offering Memorandum) with accounts in the S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. ("Indeval"), shall, during the Term of the Offer, inform their respective Custodian in writing, of the acceptance of the Offer and instruct the sale of their Public Shares of OHL México in order to receive MXN\$27.00 cash for each Public Share of OHL México transferred under the Offer (the "Acquisition Price") through the execution and delivery of the corresponding sale instructions. In addition, the Custodians shall (i) concentrate the sale instructions they receive from their clients; (ii) keep in custody the Public Shares of OHL México for which sale instructions have been received (including clients that physically hold their Public Shares of OHL México), until their transfer to Casa de Bolsa Banorte, S.A. de C.V., Grupo Financiero Banorte (the "Underwriter"); and (iii) complete, based on the information provided by their clients, and deliver the Acceptance Letters (as such term is defined in the Terms and Definitions Section of this Offering Memorandum) to the Underwriter, same which must be duly filled out by the respective Custodian, in order for them to be able to participate in the Offer, specifying therein the information of the Public Shares of OHL México that will be transferred in terms of the following numeral. The Acceptance Letters must be filled out, executed, and delivered in original form, via specialized courier return receipt acknowledged, to the offices of the Underwriter located in Paseo de la Reforma 505, 45<sup>th</sup> Floor, Colonia Cuauhtémoc, Delegación Cuauhtémoc, Zip Code 06500, Mexico City, Mexico, addressed to the attention of Roberto García Quezada (with telephone number (55) 5004-5167 and email: [roberto.garcia@banorte.com](mailto:roberto.garcia@banorte.com)) with copy to [erick.arroyo@banorte.com](mailto:erick.arroyo@banorte.com). The hours for reception will be from 9:00 until 14:00 hours (México City time) and from 16:00 until 18:00 hours (México City time), during each of the Business Days of the Term of the Offer, except on the Maturity Date of the Offer, in which the hours for reception will be from 9:00 until 11:00 hours (México City time).

2) Any shareholders of OHL México that physically hold their shares and wish to participate in the Offer must contact the Custodian of their choice in order for them to participate in the Offer through such Custodian, and the corresponding Custodian shall execute and deliver an Acceptance Letter for such purpose. In such event, the shareholders of OHL México that physically hold share certificates, must deliver them to the Custodian duly endorsed in property to the Offeror, who in turn will deliver them to the offices of the Underwriter, located in Paseo de la Reforma 505, 45<sup>th</sup> Floor, Colonia Cuauhtémoc, Delegación Cuauhtémoc, Zip Code 06500, Mexico City, Mexico, addressed to the attention of Roberto García Quezada before May 7, 2018 at 11:00 hours (México City time).

3) For the Offer to be considered accepted by each shareholder of the Public Shares of OHL México, in an unconditional and irrevocable manner, the Custodians, including Custodians of shareholders of OHL México that physically held their shares, in addition to delivering the Acceptance Letter, shall: (i) transfer the corresponding Public Shares of OHL México in the "libre de pago" modality to the Concentrating Account, no later than 11:00 hours (México City time) on the Maturity Date (as the same may have been extended), or deliver the duly endorsed share certificates of the Public Shares of

OHL México to the Underwriter's offices no later than 11:00 hours (México City time) on May 7, 2018; and (ii) deliver to the Underwriter, considering reception by the Underwriter, written confirmation of the transfer of the Public Shares of OHL México to the Concentrating Account and/or confirmation by the Underwriter of the reception of the duly endorsed stock certificates of the Public Shares of OHL México in its offices. The Public Shares of OHL México that are transferred to the Concentrating Account after the aforementioned time on the Maturity Date, will not participate in the Offer. The transfer of the Public Shares of OHL México transferred through the Indeval will be considered as completed precisely on the Registry Date, once the corresponding registry in the BMV is made, same which shall occur on the date which is 4 (four) Business Days following the Maturity Date.

4) If the respective Acceptance Letter is not duly completed, is received out of the days or hours mentioned above or the transfer of the shares is not duly carried out as provided in this Offering Memorandum, such Acceptance Letter will not be valid and therefore the shares related to it will not participate in the Offer. In accordance with the foregoing, the Offeror has the right to reject any Acceptance Letter, instruction or delivery, that has not been duly carried out or is not valid for any other reason, or may decline to accept, through the Underwriter, the Acceptance Letter or the delivery of shares that in its opinion or in the opinion of its legal counsel is illegal or fails to comply with the requirements set forth by the Offeror.

5) Subject to the Conditions of the Offer being met, no later than 8:30 hours (Mexico City Time) on the Settlement Date which shall occur on the date that is 2 (two) Business Days following the Registry Date, the Offeror will transfer to the Underwriter, in MXN, the total price payable for Public Shares of OHL México that were accepted in accordance with the procedure described in the paragraphs above, and the Underwriter will transfer (via the "SPEI system") to the CLABE accounts that each Custodian, including Custodians of shareholders of OHL México that physically held their shares, have instructed in the corresponding Acceptance Letter (which must be duly authorized to receive MXN in terms of applicable law) the Acquisition Price corresponding to the Public Shares of OHL México received or transferred by each of such Custodians. Neither the Offeror, nor the Underwriter, nor any of their Subsidiaries or Affiliates, or any Related Person thereto, shall be responsible for the payment or delivery (or lack thereof) by the Custodians, of the aforementioned price, in favor of the corresponding shareholders of the Public Shares of OHL México.

The acceptance of the Offer, by means of the delivery or transfer of the Public Shares of OHL México to the Underwriter's Concentrating Account in the Indeval in terms of the foregoing, and the delivery to the Underwriter of the Acceptance Letter duly completed and executed, will be deemed irrevocable on the Maturity Date (as extended in accordance with the terms of this Offering Memorandum) after 11:00 hours (México City time). As consequence, once the delivery or transfer of the tendered shares has been carried out, they will not be removed from the corresponding account.

For more information, please refer to section 5.7 of this Offering Memorandum "Characteristics of the Offer" – "Offer Participation Procedure".

**Conditions:** The Offer is subject to the conditions described in section 8. of this Offering Memorandum - "Conditions of the Offer".

In case the conditions described in this Offering Memorandum are not met or waived by the Offeror, in the cases where such conditions may be waived, the Offeror without any liability, will be entitled to withdraw its offer or terminate the Offer at any time on or before the Maturity Date. In such case, the Offeror, through the Underwriter, and the Issuer, respectively, will inform the corresponding relevant facts through the "SEDI / EMISNET" system of the BMV, on the Business Day following, as applicable, the Maturity Date or the date in which the Offeror determines that any of the conditions was not met.

**Possibility of Extending or Modifying the Offer:** In accordance with the provisions set forth in section 5.10 of this Offering Memorandum "Characteristics of the Offer" – "Extension cases to the Term of the Offer and reasons thereby", the Offer may be extended in one or more occasions by discretionary decision of the Offeror. The Offeror may make modifications to the Offer, provided that in the event of relevant modifications to the Offer pursuant to the applicable legal provisions, the Term of the Offer shall be extended for a period of at least 5 (five) Business Days. Additionally, the Offer may be (i) extended by resolution of the National Banking and Exchange Commission (the "CNBV" or the "Commission") in terms of the last paragraph of article 101 of the LMV, (ii) extended by the Offeror at its own discretion, including without limitation and, if applicable, in the event the Conditions of the Offer are modified, or (iii) withdrawn or extended by the Offeror if, on or prior to the Maturity Date, the Conditions of the Offer have not been met.

**Right of Withdrawal:** The shareholders of OHL México that accepted the Offer, will have the right at any time, before 11:00 hours (México City time) on the Maturity Date, to withdraw their acceptance from the Offer, without penalty, in the event that (i) a material modification has been made to the Offer, or (ii) other competitive offers under better terms arise (the "Right of Withdrawal").

In case any shareholder of the Public Shares of OHL México exercises its Right of Withdrawal, the Custodian must notify the Underwriter in writing, no later than 11:00 hours (México City time) on the Maturity Date of the Offer (as extended in accordance with the terms of this Offering Memorandum), attaching a new Acceptance Letter with respect to the shareholders that will participate in the Offer and excluding those that exercised their Right of Withdrawal, in the understanding that, in case the Custodian does not deliver such notification and new Acceptance Letter in time, such

delivery will be deemed not to have been carried out, and the Underwriter will proceed in accordance with the last valid Acceptance Letter, without any liability.

Notwithstanding the foregoing, the withdrawn Public Shares of OHL México may be again tendered as part of the Offer prior to the Maturity Date thereof, in the understanding, however, that all the conditions set forth in section 5.9 of this Offering Memorandum – “Characteristics of the Offer” – “Conditions for the acceptance of securities”, must be met. Any issue regarding the form or validity (including reception time) of any withdrawal must be determined by the Offeror, by means of the Underwriter, and such determination will be definitive and binding. In addition, the Offeror will have the right to waive any right, defect or irregularity, depending on the materiality thereof, in the withdrawal presented by any shareholder of OHL México. There is no penalty for the shareholders of OHL México that exercise their Right of Withdrawal. Any shareholders of OHL México may exercise their Right of Withdrawal in accordance with this Offering Memorandum, specifically, with section 5.14 of this Offering Memorandum – “Characteristics of the Offer” – “Right of Withdrawal”.

**Approval of the Board of Directors of OHL México in terms of Article 99 of the LMV.** On March 27, 2018, by means of the Extraordinary Meeting of the Board of Directors of OHL México, such board, considering the Offeror's request and the favorable opinion issued by the Corporate Practices Committee of OHL México (the “Opinion of the Corporate Practices Committee”), approved that the Offeror carried-out the Offer only with respect to the OHL México Shares that are not held by the Offeror or its Affiliates, these being 242,323,653 ordinary, nominative, sole series shares, without par value, representing 14.15% (fourteen point fifteen percent) of the outstanding capital stock of OHL México, without considering the Treasury Shares of OHL México; the above, having taken into consideration the rights of the shareholders of OHL México and in particular and specially those of the minority shareholders of OHL México and the Opinion of the Corporate Practices Committee, in accordance with the provisions of article 99 of the LMV (the “Article 99 Board Approval”). A copy of the Article 99 Board Approval is attached hereto as **Exhibit “A”**, which contains an assessment of the valuation contribution of OHL México to the total valuation of OHL Concesiones, prepared and issued by Lazard Asesores Financieros, S.A. (“Lazard's Assessment”). A copy of the Opinion of the Corporate Practices Committee and of the Lazard's Assessment are also attached hereto as **Exhibit “A”**.

**Opinion of the Board of Directors of OHL México.** As provided in article 101 of the LMV, the Board of Directors of OHL México shall, on the tenth Business Day following the beginning of the Offer at the latest and, after considering the relevant opinion of the Corporate Practices Committee of OHL México, disclose to public investors through the BMV, its opinion regarding the Acquisition Price, and the conflicts of interest that, as the case may be, the members of the Board of Directors of OHL México may have and whether such members own any Public Shares of OHL México and will participate in the Offer. Based on the Article 99 Board Approval, it is expected that the aforementioned opinion will be issued by the independent members of the Board of Directors of OHL México, as the other members of such board have been appointed by the Offeror and its Affiliates and may have a conflict of interest with respect to the Offer.

Based on the Article 99 Board Approval, it is expected that the Board of Directors of OHL México will request the opinion of an independent expert in connection with the Acquisition Price of the Offer. The opinion of the independent expert will be disclosed on the date in which the opinion of the Board of Directors of OHL México is disclosed in accordance with article 101 of the LMV. A copy of the opinion of the Board of Directors of OHL México and, if applicable, of the independent expert will be delivered to the CNBV by OHL México and disclosed by OHL México to public investors, through the “SEDI / EMISNET” system of the BMV.

For more information, please refer to section 16. of this Offering Memorandum – “Opinion of the Board of Directors of OHL México”.

**Confirmation of the Board of Directors of OHL México regarding the non-applicability of the Poison Pills provided under OHL México's By-laws.** On December 20, 2017, by means of the Ordinary Meeting of the Board of Directors of OHL México, such board confirmed that the poison pills provided under Clause Tenth of the by-laws of OHL México are not applicable to the indirect transfer of the OHL México Shares, partly subject matter of the Spanish Acquisition, considering that such transfer is being made by the person maintaining the Control of OHL México (the “Poison Pills Board Resolution”). A certification of the Secretary of the Board of Directors with respect to the contents of the Poison Pills Board Resolution is attached hereto as **Exhibit “B”**.

**Authorizations of the Offeror.** On December 15, 2017, by means of the Written Consent of the Directors (*Consentimiento Escrito de los Consejeros*) of the Offeror, it was resolved, among others, to authorize the Offer. In addition, on December 15, 2017, by means of the General Extraordinary Partners' Meeting (*Junta General Extraordinaria de Socios*) of the Offeror, it was resolved to ratify the authorization of the Offer by the Directors of the Offeror, in terms of the Written Consent of the Directors (*Consentimiento Escrito de los Consejeros*).

**Absence of Agreements in terms of Article 100 of the LMV.** There are no agreements related to the Offer that impose to a person, positive or negative covenants for the benefit of the Offeror or OHL México in terms of article 100 second paragraph of the LMV.

**Cancellation of Registration before the National Securities Registry and Delisting before the Stock Exchange:** In case that after carrying out the Offer, the Offeror, directly or together with its Affiliates, holds at least 95.00% of the OHL México Shares, without considering the Treasury Shares of OHL México, and the scenarios provided by the applicable legal



provisions are met, the Offeror may cause that OHL México, with the prior approval of the Issuer's Extraordinary Shareholders' Meeting and the CNBV and the favorable opinion of the BMV, cancel the registration of the OHL México Shares with the RNV and delist them from trading on the BMV. In the event that the aforementioned scenario is met, and as applicable, the Issuer, the Offeror would proceed (i) to carry out, in accordance with article 108 of the LMV and the applicable provisions thereof, a subsequent tender offer, with respect to the Public Shares of OHL México that were not previously acquired, same which would be made, at least at the acquisition price that results higher between (a) the Trading Value of the OHL México Shares; and (b) the Book Value of the OHL México Shares; and (ii) to create a delisting trust, same which would have a validity term of 6 (six) months and to which the required amounts to acquire any Public Share of OHL México that is not object of the delisting tender offer at the price provided in item (i) above, if applicable, shall be contributed. **THERE IS NO CERTAINTY REGARDING THIS PROCEDURE NOR OF THE DATE ON WHICH IT WOULD BE CARRIED OUT.** For more information, please refer to section 15. of this Offering Memorandum - "Maintenance or Cancellation of Registration".

**Tax Treatment:** The transfer of the Public Shares of OHL México to the Offeror will be subject to the terms of articles 22, 23, 56, 129 and 161 of the current Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and other applicable tax provisions. The summary of the tax treatment of the Offer detailed in this Offering Memorandum is not intended as a detailed or exhaustive explanation of the applicable tax provisions in México that may be applicable to shareholders of OHL México. Additionally, such summary may not be applicable to some shareholders due to their particular characteristics. The Underwriter will not be responsible for verifying or notifying any shareholder participating in the Offer of the tax treatment applicable to them or for making any payment on behalf of the shareholders under such applicable tax provisions, including without limitation, in connection with any withholding rate that may apply. As such, each Custodian shall be solely responsible for determining, and if applicable withholding any amounts that may be due under the tax laws applicable to the corresponding shareholder that participates in the Offer and the Underwriter will not be liable for any such determination and/or withholding made by the respective Custodian. Additionally, each Custodian shall be solely responsible for informing the corresponding shareholder of OHL México in the reports it provides thereto, of any amounts withheld in connection with the sale of such shareholders' shares of OHL México. In view of the foregoing, it is recommended that each of the shareholders of OHL México independently consults a tax advisor with respect to the tax consequences deriving from their participation in the Offer, including those pertaining to their particular situation.

**Possible participants:** The Offer is directed to all investors holding Public Shares of OHL México, different from the Offeror and any of its Affiliates, holding, directly or indirectly, OHL México Shares.

**Additional United States Information:** The Offer is being made for the Public Shares of OHL Mexico, a Mexican company with shares listed on the BMV, and is subject to Mexican disclosure and procedural requirements, which may be different from those of the United States of America ("US"). The Offer is being made in the US pursuant to Section 14.(e) of, and Regulation 14E under, the US Securities Exchange Act of 1934, as amended, subject to the exemptions provided by Rule 14d-1(d), if available, under the US Securities Exchange Act of 1934, as amended, which permit a bidder to comply with home country requirements in lieu of certain of the corresponding US tender offer rules, and otherwise in accordance with the disclosure and other offer requirements of applicable Mexican law.

Neither the US Securities and Exchange Commission nor any securities commission of any State of the US has (a) approved or disapproved the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in the Offering Document. Any representation to the contrary is a criminal offense in the US.

It may be difficult for US holders of Public Shares to enforce their rights and any claims they may have arising under the US federal securities laws in connection with the Offer, since OHL México is located in a country other than the US, and some or all of its officers and directors may be residents of countries other than the US. US holders of Public Shares of OHL México may not be able to sue OHL México or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel OHL México and its Affiliates to subject themselves to the jurisdiction or judgment of a US court.

Investors should be aware that, except during the period ranging from the date on which the Offeror agreed to carry out the Offer and the Maturity Date of the Offer, in terms of the provisions set forth article 97 of the LMV, the Offeror may purchase or arrange to purchase Public Shares of OHL México otherwise than under any takeover offer related to the Offer, such as in open market or privately negotiated purchases.

**Depository:** Indeval.

UNDERWRITER



CASA DE BOLSA BANORTE, S.A. DE C.V., GRUPO FINANCIERO BANORTE



The Public Shares of OHL México representative of the capital stock of OHL México, subject to the tender offer, are duly registered under number 3314-1.00-2010-001 with the RNV and are listed on the BMV.

The registration with the National Securities Registry in no way implies a certification of the quality of the securities, the solvency of the Issuer or the precision or truthfulness of the information contained in this Offering Memorandum, and does not waive any acts that, as the case may be, may have been carried out against the applicable laws.

**The authorization issued by the CNBV to carry out this Offer does not imply a judgement of the suitability or sufficiency of the Acquisition Price of the Public Shares of OHL México, and is limited to authorizing its launching pursuant to the authorities conferred by the applicable law, and shall not be deemed to be a recommendation or opinion by such authority with respect to the convenience of the Offer referred to in this Offering Memorandum.**

México City, México, on April 6, 2018.

CNBV Authorization number 153/11585/2018, dated April 2, 2018.

This Offering Memorandum is available in the web page of the BMV [www.bmv.com.mx](http://www.bmv.com.mx), the web page of the CNBV [www.cnbv.gob.mx](http://www.cnbv.gob.mx) and the web page of OHL México [www.ohlmexico.com.mx](http://www.ohlmexico.com.mx).

FOR INFORMATIONAL PURPOSES ONLY - NOT AUTHORIZED

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### Important Aspects

**No underwriter, attorney-in-fact with authorities to execute transactions with the public, nor any other person, has been authorized to provide information or make any statement that is not contained in this Offering Memorandum. In view of the foregoing, any information or statement that is not contained herein shall be considered as unauthorized by the Offeror and/or the Underwriter.**

The Offer contains statements regarding future consequences. Such statements are contained in this Offering Memorandum and include statements related with the current intentions, considerations and expectations of the Offeror and its management, including statements related to its strategy after finalizing the Offer and its plans regarding the acquisition of all the Public Shares of OHL México. Such statements regarding future aspects imply risks and uncertainty that may significantly affect the estimated results, or current results may be significantly different from those described in such statements regarding future aspects, as a consequence of several factors. These factors include, without limitation, the economic situation, political situation, inflation rates, exchange rates, legislative reforms and public policies in México and in other relevant markets. Statements regarding future consequences in this Offering Memorandum can be identified in some cases, by using words such as “believes”, “anticipates”, “plans”, “expects”, “intends”, “aims”, “estimates”, “predicts”, “forecasts”, “should” and similar expressions, among other words used for that purpose.

Statements regarding future consequences are based on existing facts as of the date they are made, and the Offeror assumes no obligation to update them as a result of new information or future events, except for the obligation to disclose relevant events. The Offeror does not assure that the Offer will be finalized in the terms provided in this Offering Memorandum or that it will be finalized at all. Additionally, we do not assure results, activity levels, performance or future achievements of the Issuer and/or the Offeror, and their corresponding Subsidiaries and/or Affiliates.

You will not have to pay any trading brokerage fee or commission for participating in the Offer, unless such commissions derive from the brokerage agreement executed between you, as shareholder of OHL México, and your Custodian. You will have to ask your Custodian if there are commissions and/or fees that should be paid for any transaction and/or service provided by the Custodian as part of the acceptance procedure of the Offer.

FOR INFORMATIONAL PURPOSES ONLY. NOT AUTHORIZED

## TERMS AND DEFINITIONS

Unless otherwise defined in this Offering Memorandum, and/or its context indicates otherwise, references to the following terms should have the meaning established herein, in singular or plural form.

Terms	Definitions
<b>"Public Shares of OHL México"</b>	Means all or any of the 242,323,653 ordinary, nominative, sole series shares, without par value, placed amongst the general investing public, same which are subject to the Offer and, as of this date, represent (i) approximately 13.99% of the total capital stock of OHL México, considering the Treasury Shares of OHL México; and (ii) approximately 14.15% of the outstanding capital stock of OHL México without considering the Treasury Shares of OHL México.
<b>"Treasury Shares of OHL México"</b>	Means the 19,846,373 OHL México Shares, representing approximately 1.15% of the total capital stock of OHL México, which are not part of its outstanding capital stock.
<b>"OHL México Shares"</b>	Means the ordinary, nominative, sole series shares without par value, representing the capital stock of OHL México, including the Public Shares of OHL México.
<b>"Affiliates"</b>	Means, as to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person.
<b>"Stock Exchange" or "BMV"</b>	Means the Bolsa Mexicana de Valores, S.A.B. de C.V.
<b>"Letter Agreement"</b>	Means the letter agreement in connection with the Tender Offer Letter dated March 26, 2018, entered into by and between OHL, IFM GIF, through its Subsidiary Global Infracor, and the Offeror. A copy of the Letter Agreement, together with its duly certified translation into Spanish by a court appointed translator, is also attached to this Offering Memorandum as <b>Exhibit "A"</b> .
<b>"Acceptance Letter"</b>	Means the document any Custodian should fill out, execute and deliver to the Underwriter, which constitutes the express intention of each Custodian to accept the Offer, in name and on behalf of its clients, in the form attached to this Offering Memorandum as <b>Exhibit "C"</b> .
<b>"Tender Offer Letter"</b>	Means the tender offer letter regarding the Offer dated 30 November 2017, entered into by and between OHL, OHL Concesiones, and IFM GIF, through its Subsidiary Global Infracor. A copy of the Tender Offer Letter, together with its duly certified translation into Spanish by a court appointed translator, is attached to this Offering Memorandum as <b>Exhibit "D"</b> .
<b>"General Provisions"</b>	Means the General Provisions Applicable to Issuers of Securities and other Participants of the Securities Market ( <i>Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a otros Participantes del Mercado de Valores</i> ), as amended from time to time.
<b>"GNBV" or "Commission"</b>	Means the National Banking and Securities Commission ( <i>Comisión Nacional Bancaria y de Valores</i> ).
<b>"Conditions of the Offer"</b>	Has the meaning set forth in section 8. of this Offering Memorandum – "Conditions of the Offer".
<b>"Control"</b>	Means the capacity of a Person to (i) impose, directly or indirectly, the decisions at the shareholders', partners' or equivalent bodies' meetings, or to appoint or replace the majority of the board members, directors or managers or their equivalent officers, of any Person; (ii) maintain ownership, directly or indirectly, of voting rights over more than fifty percent (50.00%) of the capital stock of any Person; and/or (iii) manage, directly or indirectly, the administration, strategy or principal policies of any Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms

	<u>“controlling,” “controlled by” and “under common control with”</u> have correlative meanings.
<b>“IFM GIF’s Contribution”</b>	Has the meaning set forth in the Section 11. of this Offering Memorandum – “Sources and Amount of Resources”.
<b>“Concentrating Account”</b>	Means the account number 01 006 0703 maintained by the Underwriter with Indeval.
<b>“Custodian”</b>	Means the underwriters, banking institutions or other financial entities that are direct depositors with Indeval and that have the maintenance and custody of securities, in name and on behalf of the recipients of the Offer.
<b>“Right of Withdrawal”</b>	Means the right of the shareholders of OHL México to withdraw their acceptance from the Offer in terms of section 5.14 of this Offering Memorandum “Characteristics of the Offer” – “Right of Withdrawal”.
<b>“Business Days”</b>	Means any day different from a Saturday or Sunday, or in which the banking institutions in México must close pursuant to the applicable law.
<b>“EBITDA”</b>	Means earnings before interest, taxes, depreciation and amortization.
<b>“Material Adverse Effect”</b>	Means (i) any event, change, occurrence, circumstance or happening that, separately or jointly, had, has or is reasonably expected to have, an adverse and material effect in the situation (financial or other), business, assets or operation results of the Offeror or of OHL México, including but not limited to, events, changes, occurrences, circumstances or happenings arising or resulting from, or that are attributable to, generally changes in the conditions of the economy or in the capital or financial markets, generally changes in legal, tax, regulatory, political, economic or business conditions, changes in accounting standards, or any other event, change, occurrence, circumstance or happening that, in each case, affects the Offeror or OHL México or their Subsidiaries, or generally the industries in which the Offeror or OHL México or their Subsidiaries conduct business; (ii) a statement of default or default of banking institutions made by federal or local authorities in México, whether mandatory or voluntary, that, by discretionary decision of the Offeror, may affect the granting of credit or access to financing for the Offeror or OHL México; (iii) the commencement or escalation of a war, armed hostilities, terrorist event or other national or international crisis that, direct or indirectly, affects México; (iv) any significant change in the exchange rate of the Peso; (v) that any governmental, judicial, legislative or regulatory competent authority or public entity, issues, orders, executes, or promotes any law, rule, provision, decree, resolution or order that (a) limits or prohibits carrying out and/or finalizing the Offer, (b) adversely affects the terms and/or conditions of the Offer, (c) imposes important limitations to the capacity of the Offeror (or of their Subsidiaries or Affiliates) to effectively acquire or maintain or exercise the rights and title of the Public Shares of OHL México acquired by means of the Offer, including without limitation, the right to vote the Public Shares of OHL México, (d) prohibits, limits, converts or illegally intends to deem the payment or the acquisition of the Public Shares of OHL México as illegal, in terms of the Offer or establishes significant penalties in connection with the above, (e) limits business operations of the Offeror or OHL México, (f) imposes or intends to impose any significant conditions to the Offer in addition to the conditions contained in this Offering Memorandum or that any action, procedure, claim or complaint has occurred or been initiated which pretends to have as effect any of the acts mentioned above, or (g) imposes any limitation to the participation of any shareholder in the Offer; or (vi) that no direct or indirect change of Control has occurred in the Offeror.
<b>“Issuer” or “OHL México”</b>	Means OHL México, S.A.B. de C.V.
<b>“Commencement Date of the Offer”</b>	Means April 9, 2018.

<b>"Settlement Date"</b>	Means May 15, 2018, unless the right to extend the term of the offer is exercised as provided for in section 5.10 of this Offering Memorandum "Characteristics of the Offer" – "Extension cases to the Term of the Offer and reasons thereby".
<b>"Registry Date"</b>	Means May 11, 2018, unless the right to extend the term of the offer is exercised as provided for in section 5.10 of this Offering Memorandum "Characteristics of the Offer" – "Extension cases to the Term of the Offer and reasons thereby".
<b>"Maturity Date"</b>	Means May 7, 2018, unless the right to extend the term of the offer is exercised as provided for in section 5.10 of this Offering Memorandum "Characteristics of the Offer" – "Extension cases to the Term of the Offer and reasons thereby".
<b>"Trust"</b>	Means the trust agreement mentioned in section 17. of this Offering Memorandum "Trust for the Acquisition of Shares, after their cancellation before the Registry".
<b>"Global Infraco"</b>	Means Global Infraco Spain, S.L.U. (formerly known as Woodside Spain, S.L.U. and, jointly with any of its authorized successors or assigns).
<b>"IFM GIF"</b>	Means IFM Global Infrastructure Fund or any of its Affiliates.
<b>"IFM Investors"</b>	Means IFM Investors Pty Ltd.
<b>"Indeval"</b>	Means S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.
<b>"Underwriter"</b>	Means Casa de Bolsa Banorte, S.A. de C.V., Grupo Financiero Banorte.
<b>"LMV"</b>	Means the Securities Market Law ( <i>Ley del Mercado de Valores</i> ), as amended or substituted from time to time.
<b>"México"</b>	Means the United Mexican States.
<b>"Offer"</b>	Means the acquisition tender offer described in this Offering Memorandum.
<b>"OHL"</b>	Means Obrascon Huarte Lain, S.A.
<b>"OHL Concesiones"</b>	Means OHL Concesiones, S.A.U.
<b>"Offeror"</b>	Means Magenta Infraestructura, S.L.
<b>"Term of the Offer"</b>	Means the term of 20 Business Days counted from the Commencement Date of the Offer, unless the right to extend the term of the offer is exercised as provided for in section 5.10 of this Offering Memorandum "Characteristics of the Offer" – "Extension cases to the Term of the Offer and reasons thereby".
<b>"MXN\$" or "Pesos"</b>	Means pesos, legal currency in México.
<b>"Person"</b>	Means and includes, without limitation, an individual, legal entity, association, limited liability partnership, joint venture, limited liability company, trust, irregular partnership, and any governmental entity with legal capacity.
<b>"Related Person"</b>	Means the following persons, with respect to an issuer: a) persons that Control or have significant influence on an entity that belongs to the same corporate group or consortium as the issuer, as well as the officers or directors, and relevant executives of the entities that belong to such group or consortium; b) the persons that have the authority to conduct the affairs of an entity that belongs to the same corporate group or consortium as the issuer; c) the spouse, concubine, and any related family members by blood or marriage to the fourth degree or by <i>afinidad</i> to the third degree, of the persons to which scenarios a) and b) above apply, as well as the partners and co-owners of the persons mentioned in such sections with whom they engage in business relationships; and d) the entities that belong to the same corporate group or consortium as

	the issuer; and e) the entities Controlled by, or of over whom significant influence is exercised by, the persons referred to in sections a) and c).
<b>“Acquisition Price”</b>	Means the price of MXN\$27.00 that each shareholder of OHL México that accepts the Offer will receive for each of the Public Shares of OHL México acquired by means of the Offer.
<b>“Offering Memorandum”</b>	Means this Offering Memorandum ( <i>Folleto Informativo</i> ) used for the acquisition tender offer described herein.
<b>“OHL México Annual Report”</b>	Means the annual report of OHL México for the year ended on December 31, 2016, filed before the CNBV and the BMV, pursuant to the General Provisions, on April 27, 2017 and retransmitted on May 19, 2017.
<b>“OHL México Quarterly Report”</b>	Means the financial report of OHL México, corresponding to the fourth quarter of the year 2017, filed by OHL México before the CNBV and the BMV, pursuant to the General Provisions, on February 27, 2018.
<b>“RNV” or “Registry”</b>	Means the National Securities Registry ( <i>Registro Nacional de Valores</i> ).
<b>“Subsidiary”</b>	Means, with respect to any Person, any entity Controlled by any other Person.
<b>“NAFTA”</b>	Means the North American Free Trade Agreement ( <i>Tratado de Libre Comercio de América del Norte</i> ) entered into by the governments of Canada, the United States of America and Mexico.
<b>“Trading Value of the OHL México Shares”</b>	Means the trading value of the OHL México Shares (which shall be determined by the average weighted price by volume of the operations performed over the OHL México Shares during the last thirty days in which such shares were traded prior to the launching of a tender offer, and during a period of time not exceeding six months; in the event, the number of days that the OHL México Shares were traded during such period is less than thirty days, then the days in which the OHL México Shares were actually traded will be taken into account; in the event that the OHL México Shares were not traded in such period, the book value of the OHL México Shares will be taken in consideration).
<b>“Book Value of the OHL México Shares”</b>	Means the book value of the OHL México Shares, without considering the Treasury Shares of OHL México, in accordance with the last quarterly report filed with the CNBV and the BMV before the launching of a tender offer.



## EXECUTIVE SUMMARY

### 1. Introduction.

The Offeror is offering to pay, for each Public Share of OHL México that you hold, MXN\$27.00 cash only.

This Offer is made in accordance with article 98 paragraph II, 99, 100 first paragraph and other applicable provisions of the LMV.

Pursuant to article 99 of the LMV, on March 27, 2018, by means of the Article 99 Board Approval, the Board of Directors of OHL México, considering the Offeror's request and the Opinion of the Corporate Practices Committee, approved that the Offeror carried-out the Offer only with respect to the OHL México Shares that are not held by the Offeror or its Affiliates, these being 242,323,653 ordinary, nominative, sole series shares, without par value, representing 14.15% (fourteen point fifteen percent) of the outstanding capital stock of OHL México, without considering the Treasury Shares of OHL México; the above, having taken into consideration the rights of the shareholders of OHL México and in particular and specially those of the minority shareholders of OHL México and the Opinion of the Corporate Practices Committee, in accordance with the provisions of article 99 of the LMV. It is important to note that the Article 99 Board Approval contains Lazard's Assessment.

As provided in article 101 of the LMV, the Board of Directors of OHL México shall, on the tenth Business Day following the beginning of the Offer at the latest and, after considering the relevant opinion of the Corporate Practices Committee of OHL México, disclose to public investors through the BMV, its opinion regarding the Acquisition Price, and the conflicts of interest that, as the case may be, the members of the Board of Directors of OHL México may have and whether such members own any Public Shares of OHL México and will participate in the Offer. Based on the Article 99 Board Approval, it is expected that the aforementioned opinion will be issued by the independent members of the Board of Directors of OHL México, as the other members of such board have been appointed by the Offeror and its Affiliates and may have a conflict of interest with respect to the Offer.

Based on the Article 99 Board Approval, it is expected that the Board of Directors of OHL México will request the opinion of an independent expert in connection with the Acquisition Price of the Offer. The opinion of the independent expert will be disclosed on the date in which the opinion of the Board of Directors of OHL México is disclosed in accordance with article 101 of the LMV. A copy of the opinion of the Board of Directors of OHL México and, if applicable, of the independent expert will be delivered to the CNBV by OHL México and disclosed by OHL México to public investors, through the "SEDI / EMISNET" system of the BMV.

For more information, please refer to section 16. of this Offering Memorandum – "Opinion of the Board of Directors of OHL México".

Likewise, on December 20, 2017, by means of the Poison Pills Board Resolution, the Board of Directors of OHL México confirmed that the poison pills provided under Clause Tenth of the by-laws of OHL México are not applicable to the indirect transfer of the OHL México Shares, partly subject matter of the Spanish Acquisition, considering that such transfer is being made by the person maintaining the Control of OHL México.

An executive summary is included for you to read and analyze together with the information contained in this Offering Memorandum, in connection with the Offer, as well as in connection with the characteristics, intention, purposes and plans thereof, and, among others, with the risk factors related to the Offer.

The Offer will close on May 7, 2018, at 11:00 hours (México City time), unless the Offeror exercises its right to extend the Term of the Offer as provided for in section 5.10 of this Offering Memorandum “Characteristics of the Offer” – “Extension cases to the Term of the Offer and reasons thereby”. A summary of how to accept the Offer is set out in section 5.7 of this Offering Memorandum “Characteristics of the Offer” – “Offer Participation Procedure. For detailed instructions of the acceptance procedure, please refer to the Acceptance Letter attached to this Offering Memorandum.

If you have any questions, please contact the Underwriter at telephone number (55) 5004-5167 (for callers within Mexico) or +52 (55) 5004-5167 (for callers outside Mexico), any Business Day from 9:00 to 14:00 hours (México City time) and from 16:00 to 18:00 hours (México City time). In addition, you may contact your legal, financial or other professional advisor.

#### **CONSIDERATIONS IN RELATION TO THE OFFER**

- 1) The Offer is the only offer available as of April 9, 2018.
- 2) The trading price of the Public Shares of OHL México may fall if the Offer is not successful.
- 3) The Offer is a simple offer and provides all the shareholders of OHL México, other than the Offeror and any of its Affiliates holding, directly or indirectly, OHL México Shares, with the opportunity to receive cash for their Public Shares of OHL México.
- 4) The Offer has limited conditions.
- 5) If, after completion of the Offer and, subject to the necessary approvals, the Issuer is delisted, any individuals that remain holders of Public Shares of OHL México will, in addition to the consequences mentioned in item 6) below, lose the beneficial tax rate of 10.00% applicable to transfers of publicly traded shares. For this issue and any other issue in connection with tax matters, we recommend you consult with your corresponding advisor(s).
- 6) If you decide not to accept the Offer, you will remain a minority shareholder of OHL México with limited rights and limited liquidity.
- 7) You may decide not to accept the Offer given the recent trading price of the Public Shares of OHL México.

Below please find a breakdown of each of the considerations in relation to the Offer mentioned above:

**1) The Offer is the only offer available as of April 9, 2018.**

As of April 9, 2018, there are no other offers available and neither the Offeror nor OHL México have knowledge of any party intending to make an offer for Public Shares of OHL México which acquisition price is higher than the Acquisition Price of the Offer.

**2) The trading price of the Public Shares of OHL México may fall if the Offer is not successful.**

If the Offer is not successful, the price of the Public Shares of OHL México may fall to the price observed prior to the announcement of the Spanish Acquisition because the Acquisition Price is higher than the trading price of the Public Shares of OHL México in the period prior to the announcement of the Spanish Acquisition.

Prior to announcement of the Spanish Acquisition	Price of the Public Shares of OHL México
Closing Price at October 16, 2017	MXN\$24.1
30-day VWAP before October 16, 2017	MXN\$25.0
90-day VWAP before October 16, 2017	MXN\$25.8

\* VWAP means "Volume Weighted Average Price"

On the Commencement Date of the Offer, the Acquisition Price is below the Trading Value of the OHL México Shares and the Book Value of the OHL México Shares but represents a premium over the undisturbed trading price of the Public Shares of OHL México in the period prior to the announcement of the Spanish Acquisition.

As provided in article 101 of the LMV, the Board of Directors of OHL México shall, on the tenth Business Day following the beginning of the Offer at the latest and, after considering the relevant opinion of the Corporate Practices Committee of OHL México, disclose to public investors through the BMV, its opinion regarding the Acquisition Price, and the conflicts of interest that, as the case may be, the members of the Board of Directors of OHL México may have and whether such members own any Public Shares of OHL México and will participate in the Offer. Based on the Article 99 Board Approval, it is expected that the aforementioned opinion will be issued by the independent members of the Board of Directors of OHL México, as the other members of such board have been appointed by the Offeror and its Affiliates and may have a conflict of interest with respect to the Offer.

Based on the Article 99 Board Approval, it is expected that the Board of Directors of OHL México will request the opinion of an independent expert in connection with the Acquisition Price of the Offer. The opinion of the independent expert will be disclosed on the date in which the opinion of the Board of Directors of OHL México is disclosed in

accordance with article 101 of the LMV. A copy of the opinion of the Board of Directors of OHL México and, if applicable, of the independent expert will be delivered to the CNBV by OHL México and disclosed by OHL México to public investors, through the “SEDI / EMISNET” system of the BMV.

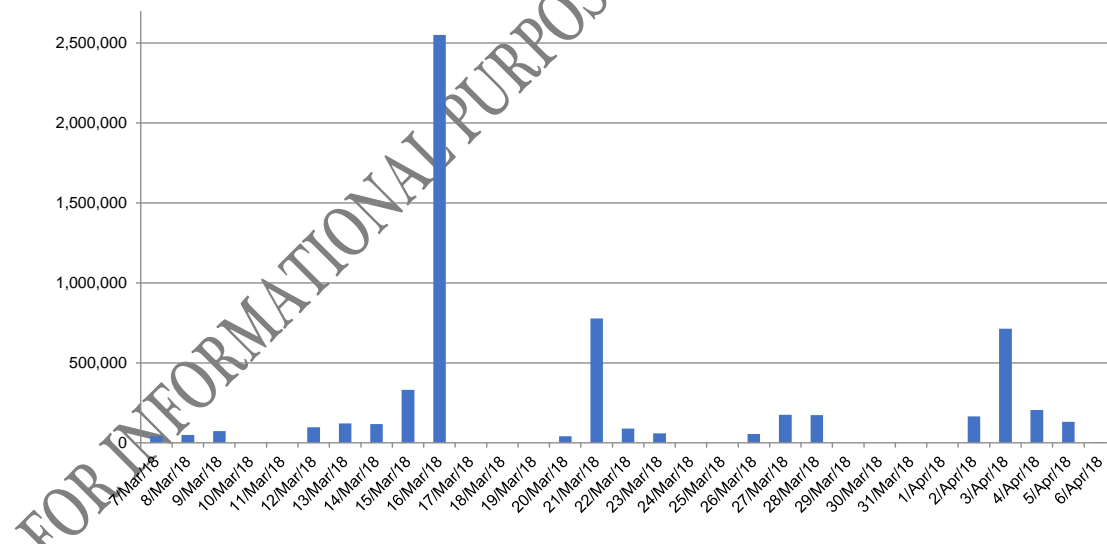
For more information, please refer to section 16. of this Offering Memorandum – “Opinion of the Board of Directors of OHL México”.

**3) The Offer is a simple offer and provides all the shareholders of OHL México, other than the Offeror and any of its Affiliates holding, directly or indirectly, OHL México Shares, with the opportunity to receive cash for their Public Shares of OHL México.**

The Offer of MXN\$27.00 per each Public Share of OHL México provides immediate liquidity for the shareholders of the Public Shares of OHL México and the opportunity to receive a certain cash amount of MXN\$27.00 per each of such shares (subject to each of the Conditions of the Offer being met or waived).

In the absence of the Offer, the opportunity to sell all of your Public Shares of OHL México may not be available due to the low liquidity in the trading of Public Shares of OHL México on the BMV.

**Volume of OHL México Shares traded during the 30-day period prior to the Offer**



Source: Bloomberg. Volume ranging from March 7, 2018 through April 6, 2018.

You will not incur any trading brokerage charges by accepting the Offer, unless such commissions derive from the brokerage agreement executed between you, as shareholder of OHL México, and your Custodian.

No later than 8:30 hours (Mexico City Time) on the Settlement Date which shall occur on the date that is 2 (two) Business Days following the Registry Date, the Offeror will transfer to the Underwriter, in MXN\$, the total price payable for Public Shares of OHL

México that were accepted in accordance with the procedure described in this Offering Memorandum, and the Underwriter will transfer (via the “SPEI system”) to the CLABE accounts that each Custodian, including Custodians of shareholders of OHL México that physically held their shares, have instructed in the corresponding Acceptance Letter (which must be duly authorized to receive MXN\$ in terms of applicable law) the Acquisition Price corresponding to the Public Shares of OHL México received or transferred by each of such Custodians. Once such transfers have been carried out by the Underwriter, the Underwriter will be released from any liability in connection with the transfers that the Custodians must carry out in favor of the corresponding shareholders of the Public Shares of OHL México.

For more information in connection with the payment process for your Public Shares of OHL México, please refer to section 5.7 of this Offering Memorandum “Characteristics of the Offer” – “Offer Participation Procedure”.

**4) The Offer has limited conditions.**

The Offer is subject to a few number of conditions, which if met or waived by the Offeror, in the cases where such conditions may be waived, will result in the consummation of the Offer and the payment of the Acquisition Price on the Settlement Date. For more information, please refer to section 8. of this Offering Memorandum – “Conditions of the Offer”.

**5) If, after completion of the Offer and, subject to the necessary approvals, the Issuer is delisted, any individuals that remain holders of Public Shares of OHL México will, in addition to the consequences mentioned in item 6) below, lose the beneficial tax rate of 10.00% applicable to transfers of publicly traded shares. For this issue and any other issue in connection with tax matters, we recommend you consult with your corresponding advisor(s).**

Under Mexican tax regulations, and subject to the fulfillment of certain requirements, the gain obtained from a sale of publicly traded shares is taxed at an income tax beneficial 10.00% rate for individuals. In the event an individual does not participate in the offer and the Public Shares of OHL México are delisted from the Mexican Stock Exchange, such individual would have to pay up to a 35.00% rate on gains obtained from any sale of the Public Shares of OHL México after they have been delisted, in addition remaining a minority shareholder of OHL México with limited rights and limited liquidity. For this issue and any other issue in connection with tax matters, we recommend you consult with your corresponding advisor(s).

**6) If you decide not to accept the Offer, you will remain a minority shareholder of OHL México with limited rights and limited liquidity.**

If you decide not to participate in the Offer, among others, you will remain a minority shareholder of OHL México with limited rights, in order to influence the result of any issues subject to the approval of the general shareholders’ meeting of OHL México, including the appointment of the members of the Board of Directors, the acquisition or

transfer of relevant assets, the issuance of shares and other securities, and payment of dividends consisting in shares representing the capital stock of OHL México. Under Mexican law, minority shareholders have limited rights.

If you continue to hold your Public Shares of OHL México, after the Maturity Date the trading price of your Public Shares of OHL México may decrease or increase relative to the trading price prior to the Maturity Date, which may result in a decrease or increase in the value of your Public Shares of OHL México.

For more information, please refer to section 14. of this Offering Memorandum – “Risk Factors”.

If the Offer is successful, the Offeror intends to cause OHL México, subject to obtaining the necessary approvals, to cancel their registration with the RNV, and consequently have them delisted in the BMV. As such, the market for the rest of Public Shares of OHL México could be less liquid than the market prior to the Offer, and thus their market value could be lower than their value prior to the Maturity Date, especially if the cancellation of the registration of the OHL México Shares with the CNBV and their delisting with the BMV takes place.

**7) You may decide not to accept the Offer given the recent trading price of the Public Shares of OHL México.**

Some shareholders of the Public Shares of OHL México may decide not to accept the Offer given that the recent trading price of the Public Shares of OHL México is higher than the Acquisition Price.

Some shareholders may also decide to sell their shares on the BMV, depending on the trading price. However, in the absence of the Offer, the opportunity to sell all of your Public Shares of OHL México may be limited due to the low liquidity in the trading of Public Shares of OHL México on the BMV.

To the Offeror’s knowledge, IFM GIF intends to build upon OHL México’s track-record of successfully developing and operating transportation infrastructure assets.

The Offeror is convinced that, for shareholders of OHL México who decide not to accept the Offer, IFM GIF welcomes their involvement as partners in the OHL México business and looks forward to participating in the Issuer together.

As a result of the Spanish Acquisition, IFM GIF will have greater influence over OHL México’s operations. Nevertheless, decisions and actions taken as of that moment will need to be considered and approved by the shareholders’ meeting or by the Board of Directors of OHL México, with the participation of its independent directors in the Board of Directors or in the Audit Committee or in the Corporate Practices Committee of OHL México, in accordance with applicable laws.

The Offeror is aware that IFM Investors has been a signatory to the United Nations supported Principles for Responsible Investment since 2008 and has a Group Corporate Environmental, Social & Governance Policy that determines our approach to the governance of investee entities.

IFM Investors' approach to responsible investment is closely aligned to the United Nations Global Compact, which enjoys global consensus and supports a set of core principles in the areas of human rights, labour standards, environment and governance.

IFM GIF operates a zero-tolerance policy towards corruption and will not tolerate it in its own business or in those individuals or organizations that IFM GIF does business with.

FOR INFORMATIONAL PURPOSES ONLY - NOT AUTHORIZED



## 1. Questions and Answers

The following are some questions that you, as a holder of the Public Shares of OHL México may have in connection with the Offer, as well as the corresponding answers. We suggest for you to carefully read this Offering Memorandum entirely, as the information provided in this section is not complete and other important information may be detailed in the other sections of this Offering Memorandum.

### A. Who is offering to buy the Public Shares of OHL México?

The Offeror is a *sociedad de responsabilidad limitada*, incorporated under the laws of the Kingdom Spain, with headquarters located in Paseo de la Castellana 259-D 7th floor, Torre Espacio, Madrid, Spain, and is an indirect Subsidiary of OHL, provided that, simultaneously to the consummation of the Spanish Acquisition, which will take place on the same date of, but immediately after the, launching of the Offer, the Offeror will become an indirect wholly-owned Subsidiary of IFM GIF.

For more information about the relationship between the Offeror and OHL México, please refer to section 4. of this Offering Memorandum "Relationship between the Offeror and the Issuer".

### B. Which are the series and amount of shares included in the Offer?

By means of the Offer, the Offeror intends to acquire up to 242,323,653 Public Shares of OHL México representing 100.00% of the OHL México Shares that have been placed amongst the general investing public.

### C. Who may participate in the Offer?

Any holder of Public Shares of OHL México different from the Offeror, or its Affiliates, may participate in the Offer, pursuant to the purchase procedures and mechanisms provided in this Offering Memorandum. For more information, please refer to section 5.7 of this Offering Memorandum "Characteristics of the Offer" – "Offer Participation Procedure".

### D. What is the price for selling my shares and the form of payment of this Offer?

In accordance with article 98 and other applicable provisions of the LMV, the Offeror is offering a price of MXN\$27.00 cash for each of the Public Shares of OHL México. The payment for the Public Shares of OHL México will be carried out through a transfer of immediately available funds on the Settlement Date.

### E. What has been the market price of my Public Shares of OHL México recently?

On April 6, 2018, the closing price informed by the BMV was MXN\$33.57 per Public Share of OHL México, as disclosed to the market on such date. For more information, please refer to section 7. of this Offering Memorandum "Securities Market".

### F. Is there a premium to be paid over the market price?

The Acquisition Price does not represent a premium over the trading price of the Public Shares of OHL México on April 6, 2018, being the date prior to the Commencement Date of the Offer.

The recent trading price of the Public Shares of OHL México has been affected by the announcement of the Spanish Acquisition made during October 2017 and by the market speculation regarding the Offer. The Acquisition Price represents a premium over the undisturbed trading price of the Public Shares of OHL México in the period prior to the announcement of the Spanish Acquisition.

Specifically, the Acquisition Price represents:

- a 12.0% premium to the undisturbed closing price of the Public Shares of OHL México on October 16, 2017 (MXN\$24.1), being the date prior to OHL México's relevant event regarding the signing of the Binding Offer Agreement relating to the Spanish Acquisition;
- a 7.8% premium to the volume weighted average price of the Public Shares of OHL México during the 30 trading days prior to the close of trade on October 16, 2017 (MXN\$25.0);
- a 6.5% premium to the volume weighted average price of the Public Shares of OHL México during the 60 trading days prior to the close of trade on October 16, 2017 (MXN\$25.3); and
- a 4.6% premium to the volume weighted average price of the Public Shares of OHL México during the 90 trading days prior to the close of trade on October 16, 2017 (MXN\$25.8).

The Offeror declares that there will be no (i) payments different from the amount of the consideration subject matter of the Offer nor payments of any consideration that implies a premium or surcharge with respect to the Acquisition Price of the Offer described in this Offering Memorandum, in favor of any person or group of persons related to the

addressees of the Offer, or (ii) considerations deriving from engagements or agreements containing affirmative or negative covenants agreed in terms of article 100 of the LMV, nor with the Issuer nor the holders of the Public Shares of OHL México intended to be acquired by means of the Offer.

Through the foregoing declaration, the Offeror complies with article 100 of the LMV, with respect to the OHL México Shares subject to the Offer (these being 242,323,653 ordinary, nominative, sole series shares, without par value, representing 14.15% of the outstanding capital stock of OHL México without considering the Treasury Shares of OHL México). Likewise, with respect to the OHL México Shares that on the same date of, but immediately after, the launching of the Offer, will be owned by the Offeror or its Affiliates (these being 1,470,015,243 ordinary, nominative, sole series shares, without par value, representing 85.85% of the outstanding capital stock of OHL México without considering the Treasury Shares of OHL México), the Offeror complies with article 100 of the LMV, through the Article 99 Board Approval.

**G. What is the opinion of the Board of Directors of OHL México about the Offer?**

Pursuant to article 99 of the LMV, on March 27, 2018, by means of the Article 99 Board Approval, the Board of Directors of OHL México, considering the Offeror's request and the Opinion of the Corporate Practices Committee, approved that the Offeror carried-out the Offer only with respect to the OHL México Shares that are not held by the Offeror or its Affiliates, these being 242,323,653 ordinary, nominative, sole series shares, without par value, representing 14.15% (fourteen point fifteen percent) of the outstanding capital stock of OHL México, without considering the Treasury Shares of OHL México; the above, having taken into consideration the rights of the shareholders of OHL México and in particular and specially those of the minority shareholders of OHL México and the Opinion of the Corporate Practices Committee, in accordance with the provisions of article 99 of the LMV. It is important to note that the Article 99 Board Approval contains Lazard's Assessment.

As provided in article 101 of the LMV, the Board of Directors of OHL México shall, on the tenth Business Day following the beginning of the Offer at the latest and, after considering the relevant opinion of the Corporate Practices Committee of OHL México, disclose to public investors through the BMV, its opinion regarding the Acquisition Price, and the conflicts of interest that, as the case may be, the members of the Board of Directors of OHL México may have and whether such members own any Public Shares of OHL México and will participate in the Offer. Based on the Article 99 Board Approval, it is expected that the aforementioned opinion will be issued by the independent members of the Board of Directors of OHL México, as the other members of such board have been appointed by the Offeror and its Affiliates and may have a conflict of interest with respect to the Offer.

Based on the Article 99 Board Approval, it is expected that the Board of Directors of OHL México will request the opinion of an independent expert in connection with the Acquisition Price of the Offer. The opinion of the independent expert will be disclosed on the date in which the opinion of the Board of Directors of OHL México is disclosed in accordance with article 101 of the LMV. A copy of the opinion of the Board of Directors of OHL México and, if applicable, of the independent expert will be delivered to the CNBV by OHL México and disclosed by OHL México to public investors, through the "SEDI / EMISNET" system of the BMV.

For more information, please refer to section 16. of this Offering Memorandum – "Opinion of the Board of Directors of OHL México".

Likewise, on December 20, 2017, by means of the Poison Pills Board Resolution, the Board of Directors of OHL México confirmed that the poison pills provided under Clause Tenth of the by-laws of OHL México are not applicable to the indirect transfer of the OHL México Shares, partly subject matter of the Spanish Acquisition, considering that such transfer is being made by the person maintaining the Control of OHL México.

**H. Should I participate in the Offer or should I maintain my Public Shares of OHL México?**

You must individually and independently decide if you should participate or not in the Offer.

**I. What are the consequences in case I decide not to participate or if I forget to do so, or if my Custodian fails to transfer my Public Shares of OHL México to the Concentrating Account before the Maturity Date of the Offer?**

You will maintain the property of your Public Shares of OHL México. The market for the rest of the shares of OHL México could be less liquid than the market prior to the Offer, and thus their market value could be lower than their value prior to the Maturity Date, especially if the cancellation of the registration of the OHL México Shares with the CNBV and their delisting with the BMV takes place.

In addition, you will remain a minority shareholder of OHL México with limited rights, in order to influence the result of any issues subject to the approval of the general shareholders' meeting of OHL México, including the appointment of the members of the Board of Directors, the acquisition or transfer of relevant assets, the issuance of shares and other securities, and payment of dividends consisting in shares representing the capital stock of OHL México. Under Mexican law, minority shareholders have limited rights.

If you continue to hold your Public Shares of OHL México, after the Maturity Date the trading price of your Public Shares of OHL México may decrease or increase relative to the trading price prior to the Maturity Date, which may result in a decrease or increase in the value of your Public Shares of OHL México.

For more information please refer to section 14. of this Offering Memorandum "Risk Factors".

**J. Should I have to pay brokerage commissions?**

You will not have to pay any trading brokerage fee or commission for participating in the Offer, unless such commissions derive from the brokerage agreement executed between you and your Custodian. You will have to ask your Custodian if there are commissions and/or fees that should be paid for any transaction and/or service provided by the Custodian as part of the acceptance procedure of the Offer.

**K. Does the Offeror have or will have the financial resources needed to comply with its payment obligations under the Offer and the costs deriving therefrom?**

Yes, with the understanding that the term of the Offer and the Offeror's payment obligations under the same are subject to the Conditions of the Offer being met or waived, in the cases where such conditions may be waived, at the sole discretion of the Offeror. For more information about the Conditions of the Offer, please refer to section 8. of this Offering Memorandum - "Conditions of the Offer". On the Settlement Date, IFM GIF, through its Subsidiary Global Infracor, will contribute to the Offeror a certain capital contribution in cash for an amount of up to MXN\$6,542,738,631.00, corresponding to the full amount of the resources necessary to settle the Acquisition Price of the Public Shares of OHL México, as payment of a capital increase in the Offeror for such amount. For more information, please refer to section 11. of this Offering Memorandum "Sources and Amount of Resources".

**L. Is the financial condition of the Offeror relevant in my decision of participating in the Offer?**

No. The Offeror has procured the resources needed to pay the Acquisition Price of the Offer and to pay all costs deriving therefrom; however, the term of the Offer and any payment obligation of the Offeror deriving therefrom is subject to the Conditions of the Offer being met or waived, in the cases where such conditions may be waived, at the sole discretion of the Offeror. For more information, please refer to section 8. of this Offering Memorandum - "Conditions of the Offer" and section 11. of this Offering Memorandum "Sources and Amount of Resources".

Furthermore, if you participate in the Offer and the Offer is successful, you will receive cash for your Public Shares of OHL México and will no longer be a shareholder of OHL México. Therefore, the financial condition of the Offeror is not relevant for your consideration of the Offer.

**M. How much time do I have to decide whether or not to participate in the Offer?**

From the Commencement Date of the Offer, April 9, 2018, until 11:00 hours (México City time) of the Maturity Date, May 7, 2018, in the understanding that such term may be extended in terms of section 5.10 of this Offering Memorandum "Characteristics of the Offer" - "Extension cases to the Term of the Offer and reasons thereby".

**N. What is the deadline to transfer my Public Shares of OHL México?**

The Public Shares of OHL México may be transferred at any moment before the Maturity Date. In case such shares are in custody of a Custodian, they will request the signing of the Acceptance Letter before 11:00 hours (México City time) on the Maturity Date of the Offer.

You must ensure that the Acceptance Letter is received before 11:00 hours (México City time) of the Maturity Date of the Offer.

**O. Do I have the right to withdraw the Public Shares of OHL México previously tendered? And until what moment?**

Yes, in certain circumstances, the shareholders that accepted the Offer, will have the right at any time, before 11:00 hours (México City time) on the Maturity Date, to withdraw their acceptance of the Offer, without penalty, in the event that a relevant modification has been made to the Offer or if an offer under better conditions arises. For more information, please refer to section 5.14 of this Offering Memorandum "Characteristics of the Offer" - "Right of Withdrawal".

**P. How can I withdraw the Public Shares of OHL México previously tendered?**

To withdraw your Public Shares of OHL México previously tendered, only in the case that (i) a material modification has been made to the Offer, or (ii) other competitive offers under better terms arise, you should deliver a written notice to your Custodian requesting the withdrawal of such Public Shares of OHL México, indicating the corresponding information, so that your Custodian may notify the Underwriter in writing and delivers, through your

Custodian, a new Acceptance Letter excluding your shares before 11:00 hours (México City time) on the Maturity Date. For more information, please refer to section 5.14 of this Offering Memorandum “Characteristics of the Offer” – “Right of Withdrawal”.

**Q. May the Offer be extended and under which circumstances?**

The Offer may be extended in one or more occasions by discretionary decision of the Offeror and/or in case the Offeror makes material modifications to the Offer pursuant to the applicable legal provisions; in the understanding that in no case such extensions, in the event of material modifications, may be of less than 5 (five) Business Days. Additionally, the Offer may be (i) extended by resolution of the CNBV in terms of last paragraph of article 101 of the LMV, (ii) extended by the Offeror at its own discretion, including without limitation and, if applicable, in the event the Conditions of the Offer are modified, or (iii) withdrawn or extended by the Offeror if, on or prior to the Maturity Date, the Conditions of the Offer have not been met.

Any extension will be announced through “SEDI / EMISNET” of the BMV and through the “STIV-2” of the CNBV.

**R. How will I be notified if the term of the Offer has been extended?**

If the Offeror decides to broaden and/or extend the term of the Offer, it will inform this circumstance to the Underwriter, who will publish a notice of such extension through “SEDI / EMISNET” and through the “STIV-2” of the CNBV before 11:00 hours (México City time) on the Maturity Date of the Offer.

**S. Is there any agreement for the participation of the members of the controlling group of OHL México in the Offer?**

OHL, OHL Concesiones, and IFM GIF, through its Subsidiary Global Infracor, have entered into the Tender Offer Letter, pursuant to which it was agreed, among others, to conduct the Offer through the Offeror.

Also, OHL, IFM GIF, through Global Infracor, and the Offeror, have entered into the Letter Agreement, pursuant to which it was agreed, among others, that the Offeror would (i) request the CNBV to authorize that the Offer was made only with respect to the OHL México Shares that are not held by the Offeror or its Affiliates (242,323,653 ordinary, nominative, sole series shares, without par value, representing 14.15% of the outstanding capital stock of OHL México without considering the treasury shares of OHL México); and (ii) request the approval of the Board of Directors of OHL México, upon the prior favorable opinion of the Corporate Practices Committee of OHL México, that the Offer be made not with respect to 100% of the OHL México Shares, but only for the OHL México Shares that are not held by Magenta Infraestructura or its Affiliates (242,323,653 ordinary, nominative, sole series shares, without par value, representing 14.15% of the outstanding capital stock of OHL México without considering the treasury shares of OHL México).

For more information, please refer to section 9. of this Offering Memorandum – “Prior Agreements to the Offer”.

**T. What is the equity participation of the Offeror in the capital stock of OHL México or its Subsidiaries?**

As of this date, the Offeror, jointly with its Affiliates, holds 1,470,015,243 OHL México Shares representative of (i) approximately 84.86% of the total capital stock of OHL México, considering the Treasury Shares of OHL México, and (ii) approximately 85.85% of the outstanding capital stock of OHL México, without considering the Treasury Shares of OHL México, provided that, simultaneously to the consummation of the Spanish Acquisition, which will take place on the same date of, but immediately after the, launching of the Offer, IFM GIF, through its Subsidiaries OHL Concesiones (including any of its Affiliates, which will also be acquired as a consequence of the Spanish Acquisition) and Global Infracor, will own 100.00% of the capital stock of the Offeror and, thus, will own, indirectly, the mentioned OHL México Shares.

**U. If I offer them correctly and within the Term of the Offer, will all of my Public Shares of OHL México be accepted?**

Yes, in the understanding that the Offer is subject to the conditions described in section 8. of this Offering Memorandum - “Conditions of the Offer”. Among others, the Offer is subject to the Offeror acquires, through the Offer, the Public Shares of OHL México necessary for the Offeror and its Affiliates to own, directly or indirectly, at least 95.00% of the OHL México Shares, without considering the Treasury Shares of OHL México.

In case the conditions described in this Offering Memorandum are not met or waived by the Offeror, in the cases where such conditions may be waived, the Offeror without any liability, will be entitled to withdraw its offer or terminate the Offer at any time on or before the Maturity Date. In such case, the Offeror, through the Underwriter, and the Issuer, respectively, will inform the corresponding relevant facts through the “SEDI / EMISNET” system of the BMV, on the Business Day following, as applicable, the Maturity Date or the date in which the Offeror determines that any of the conditions was not met.

For more information, please refer to section 8. of this Offering Memorandum – “Conditions of the Offer”.

**V. Will the Offer take place if only a small portion of the Public Shares of OHL México are acquired by the Offeror?**

No. It is the current intention of the Offeror that the Offer will not take place if, as a result of it, the Offeror does not acquire, at least, the Public Shares of OHL México needed so that, once the Offer is finalized, the Offeror owns, directly or indirectly, at least 95.00% of the OHL México Shares, without considering the Treasury Shares of OHL México.

**W. Who is the Underwriter in the Offer and what is the account number with Indeval in which the Public Shares of OHL México should be deposited?**

The Underwriter in the Offer is Casa de Bolsa Banorte, S.A. de C.V., Grupo Financiero Banorte and its account number with Indeval is 01 006 0703, which has been defined in this Offering Memorandum as the “Concentrating Account”.

**X. If I am a holder of the Public Shares of OHL México through a Custodian. How can I participate in the Offer?**

During the Term of the Offer, you should instruct to your Custodian in writing, the transfer of your Public Shares of OHL México to the Concentrating Account, before 11:00 hours (México City time) on the Maturity Date. For more information, please refer to section 5.7 of this Offering Memorandum “Characteristics of the Offer” – “Offer Participation Procedure”.

**Y. What should I do if I wish to participate in the Offer but my Public Shares of OHL México are not held by a Custodian?**

Any shareholders of OHL México that physically hold their shares and wish to participate in the Offer must contact the Custodian of their choice in order for them to participate in the Offer through such Custodian, and the corresponding Custodian shall execute and deliver an Acceptance Letter for such purpose. In such event, the shareholders of OHL México that physically hold share certificates, must deliver them to the Custodian duly endorsed in property to the Offeror, who in turn will deliver them to the offices of the Underwriter, located in Paseo de la Reforma 505, 45<sup>th</sup> Floor, Colonia Cuauhtémoc, Delegación Cuauhtémoc, Zip Code 06500, México City, México, addressed to the attention of Roberto García Quezada before May 7, 2018, at 11:00 hours (México City time).

**Z. What should I do if I just want to sell a portion, but not all, of my Public Shares of OHL México?**

If you want to participate in the Offer with just a portion of your equity participation in OHL México, you should indicate your Custodian the number of Public Shares of OHL México it should transfer to the Concentrating Account pursuant to the procedure described in section 5.7 of this Offering Memorandum “Characteristics of the Offer” – “Offer Participation Procedure”. Notwithstanding the foregoing, you will maintain property of the Public Shares of OHL México you decide not to offer. For more information, please refer to section 14. of this Offering Memorandum “Risk Factors”.

**AA. Is the conclusion of the Offer subject to any conditions?**

Yes. The Offer is subject to the conditions described in section 8. of this Offering Memorandum - “Conditions of the Offer”.

In case the conditions described in this Offering Memorandum are not met or waived by the Offeror, in the cases where such conditions may be waived, the Offeror without any liability, will be entitled to withdraw its offer or terminate the Offer at any time on or before the Maturity Date. In such case, the Offeror, through the Underwriter, and the Issuer, respectively, will inform the corresponding relevant facts through the “SEDI / EMISNET” system of the BMV, on the Business Day following, as applicable, the Maturity Date or the date in which the Offeror determines that any of the conditions was not met.

**BB. Has the Offeror and/or the Issuer received all the authorizations needed to carry out the Offer?**

Yes. On December 15, 2017, the Offer was authorized by means of the Written Consent of the Directors (*Consentimiento Escrito de los Consejeros*) of the Offeror. In addition, on December 15, 2017, by means of the General Extraordinary Partners’ Meeting (*Junta General Extraordinaria de Socios*) of the Offeror, the authorization of the Offer by the Directors of the Offeror, in terms of the Written Consent of the Directors (*Consentimiento Escrito de los Consejeros*), was ratified.

Additionally, 1) on April 2, 2018, the CNBV authorized the Offer; and 2) on March 1, 2018, the Mexican Antitrust Commission (*Comisión Federal de Competencia Económica*) issued a resolution by means of which it was authorized to carry out, on or before September 12, 2018, the Spanish Acquisition, which will take place on the same date of, but immediately after the, launching of the Offer. However, the consummation of the Offer will be subject to the conditions for the Offer set forth in section 8. of this Offering Memorandum - “Conditions of the Offer”.

Furthermore, on March 27, 2018, by means of the Article 99 Board Approval, the Board of Directors of OHL México, considering the Offeror's request and the Opinion of the Corporate Practices Committee, approved that the Offeror carried-out the Offer only with respect to the OHL México Shares that are not held by the Offeror or its Affiliates, these being 242,323,653 ordinary, nominative, sole series shares, without par value, representing 14.15% (fourteen point fifteen percent) of the outstanding capital stock of OHL México, without considering the Treasury Shares of OHL México; the above, having taken into consideration the rights of the shareholders of OHL México and in particular and specially those of the minority shareholders of OHL México and the Opinion of the Corporate Practices Committee, in accordance with the provisions of article 99 of the LMV. It is important to note that the Article 99 Board Approval contains Lazard's Assessment.

Likewise, on December 20, 2017, by means of the Poison Pills Board Resolution, the Board of Directors of OHL México confirmed that the poison pills provided under Clause Tenth of the by-laws of OHL México are not applicable to the indirect transfer of the OHL México Shares, partly subject matter of the Spanish Acquisition, considering that such transfer is being made by the person maintaining the Control of OHL México.

**CC. Who may I contact if I have questions related with the Offer?**

In case you have questions related with the Offer, you can contact the Underwriter, telephone number (55) 5004-5167, or directly with your Custodian.

**DD. After the Offer, will OHL México still be a publicly traded company?**

Yes, however, if the Offer is successful, the Offeror intends, subject to obtaining the necessary approvals, to cancel the listing of the OHL México Shares with the RNV and BMV, in which case, OHL México would no longer be a publicly traded company (*sociedad anónima bursátil*) subject to the LMV, and therefore, among others, the Issuer would no longer be subject to the minority rights and corporate governance provisions applicable to such companies pursuant to the LMV.

In case that after carrying out the Offer, the Offeror, directly or together with its Affiliates, holds at least 95.00% of the OHL México Shares, without considering the Treasury Shares of OHL México, and the scenarios provided by the applicable legal provisions are met, the Offeror, jointly with its Affiliates, may cause that OHL México, with the prior approval of the Issuer's Extraordinary Shareholders' Meeting and the CNBV and the favorable opinion of the BMV, cancel the registration of the OHL México Shares with the RNV and delist them from trading on the BMV. In the event that the aforementioned scenario is met, and as applicable, the Issuer, the Offeror or any of its Affiliates, would proceed (i) to carry out, in accordance with article 108 of the LMV and the applicable provisions thereof, a subsequent tender offer, with respect to the Public Shares of OHL México that were not previously acquired, same which would be made, at least at the acquisition price that results higher between (a) the Trading Value of the OHL México Shares; and (b) the Book Value of the OHL México Shares; and (ii) to create a delisting trust, same which would have a validity term of 6 (six) months and to which the required amounts to acquire any Public Share of OHL México that is not object of the delisting tender offer at the price provided in item (i) above, if applicable, shall be contributed. THERE IS NO CERTAINTY REGARDING THIS PROCEDURE NOR OF THE DATE ON WHICH IT WOULD BE CARRIED OUT. For more information, please refer to section 15. of this Offering Memorandum - "Maintenance or Cancellation of Registration".

**EE. What will be the tax consequences of selling my Public Shares of OHL México in the Offer?**

The transfer of the Public Shares of OHL México to the Offeror will be subject to the terms of articles 22, 23, 56, 129 and 161 of the current Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and other applicable tax provisions. Any individuals that remain holders of Public Shares of OHL México after delisting will, in addition to remaining a minority shareholder of OHL México with limited rights and limited liquidity, lose the beneficial tax rate of 10.00% applicable to transfers of publicly traded shares. The summary of the tax treatment of the Offer detailed in this Offering Memorandum is not intended as a detailed or exhaustive explanation of the applicable tax provisions in México that may be applicable to shareholders of OHL México. Additionally, such summary may not be applicable to some shareholders due to their particular characteristics. For this issue and any other issue in connection with tax matters, we recommend you consult with your corresponding advisor(s).

The Underwriter will not be responsible for verifying or notifying any shareholder participating in the Offer of the tax treatment applicable to them or for making any payment on behalf of the shareholders under such applicable tax provisions, including without limitation, in connection with any withholding rate that may apply. As such, each Custodian shall be solely responsible for determining, and if applicable withholding any amounts that may be due under the tax laws applicable to the corresponding shareholder that participates in the Offer and the Underwriter will not be liable for any such determination and/or withholding made by the respective Custodian. Additionally, each Custodian shall be solely responsible for informing the corresponding shareholder of OHL México in the reports it provides thereto, of any amounts withheld about the sale of such shareholders' shares of OHL México.

In view of the foregoing, it is recommended that each of the shareholders of OHL México independently consults a tax advisor with respect to the tax consequences deriving from their participation in the Offer, including those pertaining to their particular situation.

**FF. What is IFM GIF's intention with regards to the business of OHL México following completion of the Offer?**

To the Offeror's knowledge, IFM GIF intends to build upon OHL México's track-record of successfully developing and operating transportation infrastructure assets.

The Offeror is convinced that, for shareholders of OHL México who decide not to accept the Offer, IFM GIF welcomes their involvement as partners in the OHL México business and looks forward to participating in the Issuer together.

As a result of the Spanish Acquisition, IFM GIF will have greater influence over OHL México's operations. Nevertheless, decisions and actions taken as of that moment will need to be considered and approved by the shareholders' meeting or by the Board of Directors of OHL México, with the participation of its independent directors in the Board of Directors or in the Audit Committee or in the Corporate Practices Committee of OHL México, in accordance with applicable laws.

The Offeror is aware that IFM Investors has been a signatory to the United Nations supported Principles for Responsible Investment since 2008 and has a Group Corporate Environmental, Social & Governance Policy that determines our approach to the governance of investee entities.

IFM Investors' approach to responsible investment is closely aligned to the United Nations Global Compact, which enjoys global consensus and supports a set of core principles in the areas of human rights, labour standards, environment and governance.

IFM GIF operates a zero-tolerance policy towards corruption and will not tolerate it in its own business or in those individuals or organizations that IFM GIF does business with.

FOR INFORMATIONAL PURPOSES ONLY - NOT AUTHORIZED



## 2. Corporate name and address of the Offeror and the Issuer.

The Offeror, Magenta Infraestructura, S.L. is a *sociedad de responsabilidad limitada*, incorporated under the laws of the Kingdom of Spain, with headquarters located in Paseo de la Castellana 259-D 7th floor, Torre Espacio, Madrid, Spain. For more information of the Offeror, please refer to section 3. of this Offering Memorandum “Information of the Offeror and IFM GIF”.

The Issuer is a publicly traded *sociedad anónima bursátil*, incorporated under the laws of México, with headquarters located in Paseo de la Reforma 222, 25th floor, Colonia Juárez, Mexico City, México, 06600. The OHL México Shares are registered with the RNV under number 3314-1.00-2010-001. For more information about OHL México, it is suggested to consult the OHL México Annual Report and the OHL México Quarterly Report. Such reports may be consulted in BMV webpage [www.bmv.com.mx](http://www.bmv.com.mx) and OHL México webpage [www.ohlmexico.com.mx](http://www.ohlmexico.com.mx). The ticker symbol of OHL México in the BMV is “OHLMEX”.

FOR INFORMATIONAL PURPOSES ONLY - NOT AUTHORIZED

### 3. Information of the Offeror and IFM GIF.

#### A) About the Offeror:

The Offeror is a *sociedad de responsabilidad limitada* incorporated under the laws of the Kingdom of Spain. Its headquarters are located in Paseo de la Castellana 259-D 7th floor, Torre Espacio, Madrid, Spain.

The Offeror is an indirect Subsidiary of OHL, provided that, simultaneously to the consummation of the Spanish Acquisition, which will take place on the same date of, but immediately after the, launching of the Offer, the Offeror will become an indirect wholly-owned Subsidiary of IFM GIF.

For more information with respect to the intention and reason of the Offer, as well as the purposes and plans of the Offeror, please refer to section 10. of this Offering Memorandum "Intention and Reason of the Offer; Purposes and Plans".

#### 3.A)1. Purpose, Background and Business Description.

The Offeror was incorporated to act as a holding company for IFM GIF and OHL Concesiones' investments in OHL México, by means of incorporation deed (*escritura de constitución*) number 1.611 on May 6, 2016, granted before Mr. Jaime Recarte Casanova, Notary Public for the city of Madrid, as such incorporation deed was further apostilled and formalized, for purposes of Mexican law, before Mr. Fernando Dávila Rebollar, Notary Public No. 235 in terms of public deed number 38,455 dated May 18, 2016.

The corporate purpose of the Offeror is, among others, (i) to incorporate, promote, organize, manage, dissolve and liquidate any type of commercial or civil companies, trusts, or any other entities, whether in Spain or abroad, as well as to acquire, subscribe, hold, transfer, sell, or exchange any equity interests or the rights derived therefrom; and (ii) to acquire, manage, subscribe, hold, administrate, sell, exchange, or transfer any shares or equity participations in other Spanish or foreign entities, any movable securities, with a variable or fixed return rate, and any other assets or financial instruments, of any kind, as well as to participate in any other investments, including managing securities representing funds owned by entities residing outside of Spain, by means of the administration of material and personal means, and portfolio management, control and development.

#### 3.A)2. Controlling Entities and Corporate Group.

The partners of the Offeror are OHL Concesiones and IFM GIF, through its Subsidiary Global Infracor, provided that, simultaneously to the consummation of the Spanish Acquisition, which will take place on the same date of, but immediately after the, launching of the Offer, IFM GIF will become the sole partner, indirectly, through Global Infracor and OHL Concesiones, of the Offeror. For more information please refer to section 12. of this Offering Memorandum – "Equity Participation".

#### 3.A)3. Patents, Licenses, and Trademarks.

The Offeror is a holding company for IFM GIF and OHL Concesiones' investments in OHL México. As of this date, it does not own or otherwise hold, any patents or trademarks, and has not entered into any license agreements.

#### 3.A)4. Main Clients.

The Offeror is a holding company for IFM GIF and OHL Concesiones' investments in OHL México. As of this date, it does not manage a client portfolio or otherwise engage a client base, therefore we are unable to identify any main clients of the Offeror.

#### 3.A)5. Description of the Economic and Financial Situation of the Offeror.

The Offeror is a holding company for IFM GIF and OHL Concesiones' investments in OHL México. On June 15, 2017, the Offeror carried out the Prior Tender Offer, through which it acquired 485,210,435 OHL México Shares representative of (i) approximately 28.01% of the total capital stock of OHL México, considering the Treasury Shares of OHL México, and (ii) approximately 28.34% of the outstanding capital stock of OHL México, without considering the Treasury Shares of OHL México. As of this date and except for the Prior Tender Offer, the Offeror has not conducted any operations or engaged in any transactions different from the Prior Agreements of the Offer and does not have audited financial statements.

At the time of the consummation of the Prior Tender Offer, there was no (i) agreement, commitment, undertaking, or plan, written or verbal, from IFM GIF or its Affiliates to acquire Control of OHL México, directly or indirectly, or (ii) an actual intent by IFM GIF or its Affiliates to conduct the Prior Tender Offer for the purpose of, or with a view to, launching this Offer or otherwise acquiring Control of OHL México, directly or indirectly; and thus, the Offer is not a succession of acts related to the Prior Tender Offer to obtain Control of OHL México.

The foregoing is evidenced by the following facts: (i) on June 15, 2017, the Prior Tender Offer was launched by the Offeror; (ii) on June 22, 2017, after the launching of the Prior Tender Offer by the Offeror, OHL, by means of a relevant event published at the *Comisión Nacional del Mercado de Valores del Reino de España*, announced the Minority Acquisition Process; (iii) on July 26, 2017, the Prior Tender Offer was concluded; (iv) on September 18, 2017, after the conclusion of the Prior Tender Offer, IFM submitted to OHL a confidential non-binding expression of interest to participate in the Minority Acquisition Process; (v) on September 26 and 27, 2017, after the conclusion of the Prior Tender Offer, and due to limited interest in the Minority Acquisition Process, OHL took the initiative, requested and then met with IFM to discuss the terms and conditions of the Spanish Acquisition; and (vi) on October 16, 2017, after the conclusion of the Prior Tender Offer, OHL, by means of a relevant event published at the *Comisión Nacional del Mercado de Valores del Reino de España*, announced the signing of the Binding Offer Agreement relating to the Spanish Acquisition.

Based on the foregoing, it is confirmed that this Offer is completely independent from the Prior Tender Offer, or to any of the transaction documents that gave rise to such tender offer.

3.A)6. Corporate Governance of the Offeror.

Prior to the consummation of the Spanish Acquisition, the administration of the Offeror is entrusted to a Board of Directors, which members have been appointed by OHL Concesiones and Global Infracor, and are as follows:

**Mr. Juan Luis Osuna Gómez** – *Chairman of the Board of Directors of the Offeror* – has a degree in road, canal and port engineering (*ingeniería de caminos, canales y puertos*) by the *Universidad Politécnica de Madrid*, an M.S. (Master of Science) by the University of Wisconsin, and an M.B.A. (Master in Business Administration) from the *Universidad Pontificia Comillas*.

In addition, Mr. Juan Luis Osuna Gómez participates as (i) a deputy member of the board of directors of OHL Concesiones, and (ii) a member of the board of directors of several entities of Grupo OHL (as such term is defined in the OHL México Annual Report).

**Mr. José María del Cuvillo Pemán** – *Member of the Board of Directors of the Offeror* – has a degree in law by the *Universidad Complutense de Madrid*.

In addition, Mr. José María del Cuvillo Pemán participates as (i) secretary of the board of directors of OHL Concesiones, and (ii) a member of the board of directors of several entities of Grupo OHL.

**Fabio-Marcello Barbagallo Cibrián** – *Member of the Board of Directors of the Offeror* – has a degree in business administration by the *Universidad Rey Juan Carlos* (Madrid, Spain).

**Mr. Enrique Weickert Molina** – *Member of the Board of Directors of the Offeror* – has a degree in entrepreneurial economic sciences (*ciencias económicas empresariales*) by the *Universidad de Sevilla*.

In addition, Mr. Enrique Weickert Molina participates as member of the board of directors of several entities of Grupo OHL.

**Mrs. Mónica Martín de Vidales Godino** – *Secretary non-member of the Board of Directors of the Offeror* – has a degree in law and a diploma in entrepreneurial sciences by the *Universidad Pontificia de Comillas (ICADE E-1)*. Also, Mrs. Mónica Martín de Vidales Godino is an associate professor of the *Universidad Pontificia de Comillas (ICADE E-1)*, teaching courses related to commercial law, and a member of the *Colegio de Abogados de Madrid*.

In addition, Mrs. Mónica Martín de Vidales Godino participates as (i) general secretary and member of the board of directors of Telefónica Media, S.A., later known as Corporación Admira, y finally known as Telefónica de Contenidos, head of the media-communications group known as Grupo Telefónica; and (ii) secretary non-member and advisor of the board of directors of multiples Spanish companies.

As a result of the consummation of the Spanish Acquisition, which will take place on the same date of, but immediately after the, launching of the Offer, the integration of the Board of Directors of the Offeror will change. Upon consummation of the Spanish Acquisition, as employees of OHL, Messrs. Juan Luis Osuna Gómez, José María del Cuvillo Pemán, and Enrique Weickert Molina will resign from their positions as directors on the Board of Directors of the Offeror appointed by OHL Concesiones. As of this date, it is not known which persons will be appointed by OHL Concesiones as their replacements on the Board of Directors of the Offeror.

3.A)7. Name and Title of Main Officers of the Offeror.

The Offeror is a holding company for IFM GIF and OHL Concesiones' investments in OHL México. As of this date, it has not engaged any officers or employees.

3.A)8. Main Partners of the Offeror.

The partners of the Offeror are OHL Concesiones and IFM GIF, through its Subsidiary Global Infracore, provided that, simultaneously to the consummation of the Spanish Acquisition, which will take place on the same date of, but immediately after the, launching of the Offer, IFM GIF will become the sole partner, indirectly, through Global Infracore and OHL Concesiones, of the Offeror. For more information please refer to section 12. of this Offering Memorandum – “Equity Participation”.

3.A)9. Judicial, Administrative or Arbitration Procedures.

As of this date there is no judicial, administrative or arbitration procedure, or expectation thereof, which is different than those in the ordinary course of business, including those pertaining to bankruptcy and insolvency, involving, or that could involve, the Offeror. The Offeror has no knowledge of any of such judicial, administrative or arbitration procedures that is pending.

B) About IFM GIF:

IFM GIF is an open-ended unit trust for institutional investors, incorporated under the laws of Cayman Islands.

3.B)1. Purpose, Background and Business Description

IFM GIF manages several debt, infrastructure and equity funds worldwide, with more than 20 years of experience. IFM GIF's open-ended structure allows for long-term investments in line with the long-term investment horizons of its institutional pension fund investors.

3.B)2. Controlling Entities and Corporate Group

The principal advisor of IFM GIF is IFM Investors. IFM Investors is a global funds manager with US\$79 billion under its management as of December 31, 2017. Established over 22 years ago and owned by 27 Australian pension funds, IFM Investors' interests are deeply aligned with those of its investors. Investment teams in Australia, Europe and North America manage institutional strategies across debt investments, infrastructure, listed equities and private equity. IFM Investors is committed to the United Nations supported Principles for Responsible Investment and has been a signatory since 2008. IFM Investors has offices in eight cities: Melbourne, Sydney, New York, London, Berlin, Tokyo, Hong Kong, and Seoul. For more information visit: [www.ifminvestors.com](http://www.ifminvestors.com).

IFM Investors Pty Ltd is a wholly owned subsidiary of IFM Holdings Pty Ltd, which in turn is a wholly owned subsidiary of Industry Super Holdings Pty Ltd (ISH). ISH is directly owned by 27 industry superannuation funds and represents in excess of 15 million pension fund members globally.

3.B)3. Corporate Governance.

To obtain information on IFM Investors' Board of Directors and its members, as well as its corporate governance policies, please visit: <https://www.ifminvestors.com/about-us/leadership> and <https://www.ifminvestors.com/about-us/corporate-governance>.

3.B)4. Name and Title of Main Officers.

To obtain information on IFM Investors' main officers, please visit: <https://www.ifminvestors.com/about-us/leadership>.

3.B)5. Main Partners.

As of today, IFM Investors' asset portfolio consists in 31 infrastructure assets located in three geographical areas: Australia, UK/Europe and North America. In addition, such infrastructure assets are owned by companies solely or jointly controlled by funds managed and advised by IFM Investors.

A list of portfolio companies solely or jointly controlled by funds managed and advised by IFM Investors can be found at: <https://www.ifminvestors.com/investment-capabilities/infrastructure/asset-portfolio>.

3.B)6. Judicial, Administrative or Arbitration Procedures.

As of this date there no material judicial, administrative or arbitration procedures, or expectation thereof, which are different than those in the ordinary course of business.

#### 4. Relationship between the Offeror and the Issuer.

*Regarding the relationship between the Offeror, IFM GIF, OHL Concesiones and the Issuer.*

The Offeror is an indirect Subsidiary of OHL, provided that, simultaneously to the consummation of the Spanish Acquisition, which will take place on the same date of, but immediately after the, launching of the Offer, the Offeror will become an indirect wholly-owned Subsidiary of IFM GIF.

As a result of the consummation of the Spanish Acquisition, which will take place on the same date of, but immediately after the, launching of the Offer, IFM GIF, through its Subsidiaries OHL Concesiones (including any of its Affiliates) and Global Infraco, will own 100.00% of the capital stock of the Offeror.

As of this date, the Offeror, jointly with its Affiliates, holds 1,470,015,243 OHL México Shares representative of (i) approximately 84.86% of the total capital stock of OHL México, considering the Treasury Shares of OHL México, and (ii) approximately 85.85% of the outstanding capital stock of OHL México, without considering the Treasury Shares of OHL México.

Furthermore, IFM GIF, through its Subsidiaries Global Infraco and Copper Infrastructure, S.A. de C.V., currently owns 49.00% of the capital stock of Organización de Proyectos de Infraestructura, S.A.P.I. de C.V., which owns 100.00% of the capital stock of Concesionaria Mexiquense, S.A. de C.V. ("Connex") and 49.00% of the capital stock of OPCEM, S.A. de C.V. Connex is OHL México's largest asset (in terms of revenue and EBITDA).

In connection with the above, simultaneously to the consummation of the Spanish Acquisition, which will take place on the same date of, but immediately after the, launching of the Offer, IFM GIF, through its Subsidiaries Global Infraco and Copper Infrastructure, S.A. de C.V., will transfer its 49.00% ownership in Organización de Proyectos de Infraestructura, S.A.P.I. de C.V. and OPCEM, S.A. de C.V. to Caisse de dépôt et placement du Québec. The completion of the transfer of IFM GIF's indirect 49.00% ownership in Organización de Proyectos de Infraestructura, S.A.P.I. de C.V. and OPCEM, S.A. de C.V. has not occurred as of this date and remains subject to certain conditions being satisfied. It is important to note that besides the mentioned potential transfer, there are no existing agreements in relation to assets or businesses in Mexico between IFM GIF and Caisse de dépôt et placement du Québec.

Finally, in connection with the foregoing paragraph, below is a transcription of the relevant event published by the Issuer on February 14, 2018, whereby it announced the public about the press release published by IFM GIF regarding the transfer of its 49.00% ownership in Organización de Proyectos de Infraestructura, S.A.P.I. de C.V. and OPCEM, S.A. de C.V. (and thus, that of Connex) to Caisse de dépôt et placement du Québec:

*"IFM Investors confirms investment in Connex*

*Mexico City, on February 14, 2018. IFM Investors confirms that, subject to certain conditions being met, Caisse de dépôt et placement du Québec ("CDPQ") will acquire the 49% participation that IFM Investors maintains over Concesionaria Mexiquense ("Connex"), which operates a private toll-road system in 111km of roads at the Northeast of Mexico City's metropolitan area.*

*In particular, this transaction is subject to the satisfactory completion of the acquisition of OHL Concesiones by IFM Investors. Once both transactions are approved, IFM Investors will continue to have an important investment and control of Connex, through OHL Concesiones.*

*Due to the conditional nature of the transaction, there is no legal requirement for the disclosure of information in México at this point in time. This confirmation is being presented to ensure that the market is duly informed and produces after the media speculated this morning about the transaction."*

*Regarding IFM GIF.*

IFM GIF is an open-ended unit trust for institutional investors. IFM GIF's open-ended structure allows for long-term investments in line with the long-term investment horizons of its institutional pension fund investors. The principal advisor of IFM GIF is IFM Investors.

*Regarding IFM Investors*

IFM Investors is a global funds manager with US\$79 billion under its management as of December 31, 2017. Established over 22 years ago and owned by 27 Australian pension funds, IFM Investors' interests are deeply aligned with those of its investors. Investment teams in Australia, Europe and North America manage institutional strategies across debt investments, infrastructure, listed equities and private equity. IFM Investors is committed to the United Nations supported

Principles for Responsible Investment and has been a signatory since 2008. IFM Investors has offices in eight cities: Melbourne, Sydney, New York, London, Berlin, Tokyo, Hong Kong, and Seoul. For more information visit: [www.ifminvestors.com](http://www.ifminvestors.com).

*Regarding OHL Concesiones.*

OHL Concesiones is a participant in the market of projects of public-private partnerships in transport infrastructure.

It has experience in the development of new concessions, as well as the operation of highways, ports, railways, and airports comprising metropolitan areas, industrial and commercial corridors, and tourist areas, bringing development and competitiveness in its main markets.

OHL Concesiones directly manages 19 concessions in Spain and Latin America of which 14 of them are toll highways.

*Regarding OHL México.*

OHL México was incorporated in 2005 and its continued growth since then has positioned it as a relevant transport infrastructure operator in the industry within the metropolitan area of Mexico City, both for the number of concessions awarded and the miles of highways under management. Currently, OHL México builds, manages, operates and maintains 7 toll roads and one airport.

The highway and related infrastructure concessions are located in urban areas with high vehicular traffic in Mexico City, the State of Mexico and the State of Puebla, which are home to 26.2% of the nation's population (according to the 2015 census) and in 2016 generated 29.3% of GDP and accounted for 31.9% of the total number of vehicles in Mexico.

In the airport sector, OHL México participates in the management of the second largest airport serving the metropolitan area of México City.

*Regarding Caisse de dépôt et placement du Québec.*

Caisse de dépôt et placement du Québec is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. As at December 31, 2017, it held C\$298.5 billion in net assets. As one of Canada's leading institutional fund managers, Caisse de dépôt et placement du Québec invests globally in major financial markets, private equity, infrastructure, real estate and private debt.

## 5. Characteristics of the Offer.

### 5.1 Number of shares that will be acquired and their characteristics.

Up to 242,323,653 Public Shares of OHL México, representing 100.00% of the OHL México Shares that as of this date have been placed amongst the general investing public.

### 5.2 Percentage of the Issuer's capital stock that the securities of the Offer represent.

Up to (i) approximately 13.99% of the total capital stock of OHL México considering the Treasury Shares of OHL México, (ii) approximately 14.15% of the outstanding capital stock of OHL México without considering the Treasury Shares of OHL México, and (iii) 100.00% of the Public Shares of OHL México.

In terms of article 99 of the LMV, the CNBV, by means of authorization number 153/11585/2018, dated April 2, 2018, and the Board of Directors of OHL México, by means of the Article 99 Board Approval, considering the Opinion of the Corporate Practices Committee and having taken into consideration the rights of the shareholders of OHL México and in particular and specially those of the minority shareholders of OHL México, authorized the Offer to be made only with respect to the OHL México Shares that are not held by the Offeror or its Affiliates, these being 242,323,653 ordinary, nominative, sole series shares, without par value, representing 14.15% (fourteen point fifteen percent) of the outstanding capital stock of OHL México, without considering the Treasury Shares of OHL México.

### 5.3 Acquisition price and bases for determining it.

#### Market Bases

The Offeror will offer to acquire shares representing up to (i) approximately 13.99% of the total capital stock of OHL México considering the Treasury Shares of OHL México, (ii) approximately 14.15% of the outstanding capital stock of OHL México without considering the Treasury Shares of OHL México, and (iii) 100.00% of the Public Shares of OHL México.

In accordance with articles 98 paragraph II, 99, 100 first paragraph and other applicable provisions of the LMV, the economic terms for the valuation of the Public Shares of OHL México were determined based on different valuation methodologies and considerations:

#### 1) The premium of the Acquisition Price over the undisturbed price of the Public Shares of OHL México is consistent with precedent tender offers in Mexico.

The Acquisition Price of MXN\$27.00 cash per Public Share of OHL México represents:

- a 12.0% premium to the undisturbed closing price of the Public Shares of OHL México on October 16, 2017 (MXN\$24.1), being the date prior to OHL México's relevant event regarding the signing of the Binding Offer Agreement relating to the Spanish Acquisition;
- a 7.8% premium to the volume weighted average price of the Public Shares of OHL México during the 30 trading days prior to the close of trade on October 16, 2017 (MXN\$25.0);
- a 6.5% premium to the volume weighted average price of the Public Shares of OHL México during the 60 trading days prior to the close of trade on October 16, 2017 (MXN\$25.3); and
- a 4.6% premium to the volume weighted average price of the Public Shares of OHL México during the 90 trading days prior to the close of trade on October 16, 2017 (MXN\$25.8).

#### 2) The Acquisition Price is consistent with the median of broker research price targets for the Public Shares of OHL México.

In particular, the Acquisition Price of MXN\$27.00 cash per Public Share of OHL México represents:

- a 1.9% premium to the median of broker research price targets for the Public Shares of OHL México; and
- an 8.0% premium to the median of broker research price targets for Public Shares of OHL México published after January 1, 2018.

Broker	Target Price	Target Price Date
Insight Investment Research <sup>(1)</sup>	MXN\$41.00	28-Feb-18



Citi Research <sup>(2)</sup>	MXN\$26.00	27-Feb-18
Barclays <sup>(1)</sup>	MXN\$24.00	27-Feb-18
BBVA <sup>(1)</sup>	MXN\$23.10	19-Feb-18
Actinver <sup>(1)</sup>	MXN\$33.50	08-Nov-17
JPMorgan <sup>(3)</sup>	MXN\$27.00	23-Oct-17
GBM <sup>(1)</sup>	MXN\$21.00	20-Jul-17
Santander <sup>(4)</sup>	MXN\$43.00	18-Jul-17
<b>All Brokers - Median</b>	<b>MXN\$26.50</b>	
<b>Since January 1, 2018 - Median</b>	<b>MXN\$25.00</b>	

(1) Source: Bloomberg.

(2) Source: Citi Research Report (27 February 2018).

(3) Source: JPMorgan Terminating Coverage Note (23 October 2017).

(4) Source: Santander Mexico Transportation & Infrastructure Report (18 July 2017)

The broker research price targets show a group of opinions of third party brokers with respect to the value of the Public Shares of OHL México, providing a direct comparative valuation with the Acquisition Price as reference point. The broker research price typically is available to the public. The median of the aforementioned research price is used considering that there are two extremely separate positions within the data list (e.g. Insight. Santander) that are affecting the arithmetic average to attribute to it an imprecise central tendency measure. The comparison between the Acquisition Price and the median of the broker research price shows that the Acquisition Price represents a premium with respect to the median of the broker research price.

**3) IFM GIF's loan to OHL Concesiones is collateralized with OHL México Shares, for which the loan collateral value was set at MXN\$27.00 per share, which is equivalent to the Acquisition Price.**

An arm's-length loan of EUR 400 million was disbursed to OHL Investments S.A. (an affiliate of OHL Concesiones) by Global Infracor SARL (an affiliate of IFM GIF) on September 20, 2017, where OHL México Shares held by OHL Concesiones were indirectly pledged to Global Infracor SARL as collateral.

OHL Investments S.A. and Global Infracor SARL mutually agreed to set the value of the loan collateral to a price of MXN\$27.00 per OHL México Share, which is equivalent to the Acquisition Price.

After the announcement of the Spanish Acquisition, an additional EUR 150 million loan was disbursed on February 15, 2018 and collateralized with OHL México Shares, with the loan collateral value set at MXN\$27.00 per OHL México Share, which is equivalent to the Acquisition Price.

**4) The Acquisition Price is consistent with the Spanish Acquisition, having regard to the fact that the Spanish Acquisition represents a total package of assets, contractual protections, and intangible elements.**

In particular, the Spanish Acquisition reflects a number of factors affecting valuation, including:

**A. Total Package of Assets:**

- the Spanish Acquisition includes the indirect acquisition of a platform of assets across Spain, Mexico, Chile, Peru, and Colombia
- growth prospects associated with regions outside of Mexico in which OHL Concesiones operates or seeks to expand its business (including Peru, Chile, Colombia, Spain, and Brazil);

**B. Contractual Protections:**

- indemnity protections provided by OHL to Global Infracor and additional obligations provided by OHL to Global Infracor for indemnity protections related to the investments by IFM GIF in Conmex and in OHL México.
- currency hedging protection provided within the acquisition agreement for the Spanish Acquisition.
- a guarantee on the minimum performance of four greenfield projects located in Chile and Colombia.

- a binding commitment by OHL to retain a strong financial position for a certain period of time following close of the Spanish Acquisition, backstopping the indemnity protections described above and the construction commitments described below. In particular, OHL has committed, for the longer of a period of five years or until the construction-stage projects of the Spanish Acquisition are complete, to retain a position of zero net recourse debt and not to undertake any action which would result in a credit rating downgrade below investment grade.

C. Intangible Elements:

- the acquisition of OHL Concesiones' existing management team, operational capabilities, and a diversified global transportation infrastructure platform, providing significant future growth opportunities outside of Mexico.
- a binding commitment from OHL to construct projects in Chile, Peru and Colombia.

Certain of these factors reflect intangible or subjective elements that may result in a range of attributable values.

5) **Appropriate risk-adjusted returns for an investment in OHL México.**

Risk factors incorporated into the assessment of the Acquisition Price include, amongst others:

- tariff increases permitted under concession agreements not being authorized by the relevant authority.
- challenges to the guaranteed return provided under the concession agreements of several of OHL México's assets and validity or likelihood of final payments being made by the respective grantors.
- adverse changes in government policies impacting the concessions.
- litigation or reputational consequences associated with ongoing allegations against OHL México.

The Offeror declares that there will be no (i) payments different from the amount of the consideration subject matter of the Offer nor payments of any consideration that implies a premium or surcharge with respect to the Acquisition Price of the Offer described in this Offering Memorandum, in favor of any person or group of persons related to the addressees of the Offer, or (ii) considerations deriving from engagements or agreements containing affirmative or negative covenants agreed in terms of article 100 of the LMV, nor with the Issuer nor the holders of the Public Shares of OHL México intended to be acquired by means of the Offer.

Through the foregoing declaration, the Offeror complies with article 100 of the LMV, with respect to the OHL México Shares subject to the Offer (these being 242,323,653 ordinary, nominative, sole series shares, without par value, representing 14.15% of the outstanding capital stock of OHL México without considering the Treasury Shares of OHL México). Likewise, with respect to the OHL México Shares that on the same date of, but immediately after, the launching of the Offer, will be owned by the Offeror or its Affiliates (these being 1,470,015,243 ordinary, nominative, sole series shares, without par value, representing 85.85% of the outstanding capital stock of OHL México without considering the Treasury Shares of OHL México), the Offeror complies with article 100 of the LMV, through the Article 99 Board Approval.

5.4 **Total amount of the Offer.**

The Offer is for up to the totality of the Public Shares of OHL México, which are those that, on the Settlement Date, are not held, directly or indirectly by IFM GIF, and which are currently placed amongst the general investing public and correspond to (i) approximately 13.99% of the total capital stock of OHL México considering the Treasury Shares of OHL México, (ii) approximately 14.15% of the outstanding capital stock of OHL México without considering the Treasury Shares of OHL México, and (iii) 100.00% of the Public Shares of OHL México.

In terms of article 99 of the LMV, the CNBV, by means of authorization number 153/11585/2018, dated April 2, 2018, and the Board of Directors of OHL México, by means of the Article 99 Board Approval, considering the Opinion of the Corporate Practices Committee and having taken into consideration the rights of the shareholders of OHL México and in particular and specially those of the minority shareholders of OHL México, authorized the Offer to be made only with respect to the OHL México Shares that are not held by the Offeror or its Affiliates, these being 242,323,653 ordinary, nominative, sole series shares, without par value, representing 14.15% (fourteen point fifteen percent) of the outstanding capital stock of OHL México, without considering the Treasury Shares of OHL México.

The total amount of the Offer will be of up to MXN\$6,542'738,631.00 (Six Billion Five Hundred Forty-Two Million Seven Hundred Thirty-Eight Thousand Six Hundred Thirty-One Pesos 00/100 M.N.

## 5.5 Multiples.

The Acquisition Price implies the following multiples:

Enterprise Value and EBITDA Multiple as of April 6, 2018:

	Acquisition Price	Share Price as of April 6, 2018
Price per Share	MXN\$27.00	MXN\$33.57
Shares Outstanding	1,712,338,896	1,712,338,896
Total Equity Value	MXN\$46,233'150,192.00	MXN\$57,483'216,739.00
(+) Net Debt	MXN\$24,562'852,000.00	MXN\$24,562'852,000.00
(+) Minority Interest Adjustments	MXN\$18,276'929,000.00	MXN\$18,276'929,000.00
(-) Adjustments for Investments in Shares of Associated Companies	MXN\$8,230'432,000.00	MXN\$8,230'432,000.00
Total Enterprise Value	MXN\$80,842'499,192.00	MXN\$92,092'565,739.00
LTM EBITDA	MXN\$20,302'424,951.20	MXN\$20,302'424,951.20
EV / LTM EBITDA Multiple	4.0x	4.5x
LTM Cash EBITDA	MXN\$4,246'391,000.00	MXN\$4,246'391,000.00
EV / LTM Cash EBITDA Multiple	19.0x	21.7x

Price / Book Value Multiple as of April 6, 2018:

	Acquisition Price	Share Price as of April 6, 2018
Price per Share	MXN\$27.00	MXN\$33.57
Book Value	MXN\$44.56	MXN\$44.56
Price to Book Value Multiple	0.6x	0.8x

Price / Earnings Multiple as of April 6, 2018:

	Acquisition Price	Share Price as of April 6, 2018
Price per Share	MXN\$27.00	MXN\$33.57
LTM Earnings	MXN\$6.19	MXN\$6.19
Price / LTM Earnings Multiple	4.4x	5.4x

Market Multiples as of April 6, 2018 based on the publicly available information published by Bloomberg with respect to the *Índice de Precios y Cotización* or IPC as of April 6, 2018.

Price / Earnings	20.6x
Price to Book Value	2.5x
EV / EBITDA	9.1x

On the Commencement Date of the Offer, the Acquisition Price is below the Trading Value of the OHL México Shares and the Book Value of the OHL México Shares but represents a premium over the undisturbed trading price of the Public Shares of OHL México in the period prior to the announcement of the Spanish Acquisition.

As provided in article 101 of the LMV, the Board of Directors of OHL México shall, on the tenth Business Day following the beginning of the Offer at the latest and, after considering the relevant opinion of the Corporate Practices Committee of OHL México, disclose to public investors through the BMV, its opinion regarding the Acquisition Price, and the conflicts of interest that, as the case may be, the members of the Board of Directors of OHL México may have and whether such members own any Public Shares of OHL México and will participate in the Offer. Based on the Article 99 Board Approval, it is expected that the aforementioned opinion will be issued by the independent members of the Board of Directors of OHL México, as the other members of such board have been appointed by the Offeror and its Affiliates and may have a conflict of interest with respect to the Offer.

Based on the Article 99 Board Approval, it is expected that the Board of Directors of OHL México will request the opinion of an independent expert in connection with the Acquisition Price of the Offer. The opinion of the independent expert will be disclosed on the date in which the opinion of the Board of Directors of OHL México is disclosed in accordance with article 101 of the LMV. A copy of the opinion of the Board of Directors of OHL México and, if applicable, of the independent expert will be delivered to the CNBV by OHL México and disclosed by OHL México to public investors, through the "SEDI / EMISNET" system of the BMV.

For more information, please refer to section 16. of this Offering Memorandum – "Opinion of the Board of Directors of OHL México".

5.6 Term of the Offer.

The Term of the Offer will be of 20 Business Days counted from the Commencement Date of the Offer, unless it is exercised the right to extend the term of the offer provided in section 5.10 of this Offering Memorandum "Characteristics of the Offer" – "Extension cases to the Term of the Offer and reasons thereby".

5.7 Offer Participation Procedure.

- 1) The shareholders of OHL México that wish to participate in the Offer and that maintain the custody of their shares through different Custodians with accounts in the Indeval, shall, during the Term of the Offer, inform their respective Custodian in writing, of the acceptance of the Offer and instruct the sale of their Public Shares of OHL México in order to receive the Acquisition Price through the execution and delivery of the corresponding sale instructions. In addition, the Custodians shall (i) concentrate the sale instructions they receive from their clients; (ii) keep in custody the Public Shares of OHL México for which sale instructions have been received (including clients that physically hold their Public Shares of OHL México), until their transfer to the Underwriter; and (iii) complete, based on the information provided by their clients, and deliver the Acceptance Letters to the Underwriter, same which must be duly filled out by their respective Custodian, in order for them to be able to participate in the Offer, specifying therein the information of the Public Shares of OHL México that will be transferred in terms of the following numeral. The Acceptance Letters must be filled out, executed, and delivered in original form, via specialized courier return receipt acknowledged, to the offices of the Underwriter located in Paseo de la Reforma 505, 45<sup>th</sup> Floor, Colonia Cuauhtémoc, Delegación Cuauhtémoc, Zip Code 06500, Mexico City, Mexico, addressed to the attention of Roberto García Quezada (with telephone number (55) 5004-5167 and email: [roberto.garcia@banorte.com](mailto:roberto.garcia@banorte.com)) with copy to [erick.arroyo@banorte.com](mailto:erick.arroyo@banorte.com). The hours for reception will be from 9:00 until 14:00 hours (México City time) and from 16:00 until 18:00 hours (México City time), during each of the Business Days of the Term of the Offer, except on the Maturity Date of the Offer, in which the hours for reception will be from 9:00 until 11:00 hours (México City time).
- 2) Any shareholders of OHL México that physically hold their shares and wish to participate in the Offer must contact the Custodian of their choice in order for them to participate in the Offer through such Custodian, and the corresponding Custodian shall execute and deliver an Acceptance Letter for such purpose. In such event, the shareholders of OHL México that physically hold share certificates, must deliver them to the Custodian duly endorsed in property to the Offeror, who in turn will deliver them to the offices of the Underwriter, located in Paseo de la Reforma 505, 45<sup>th</sup> Floor, Colonia Cuauhtémoc, Delegación Cuauhtémoc, Zip Code 06500, Mexico City, Mexico, addressed to the attention of Roberto García Quezada before May 7, 2018, at 11:00 hours (México City time).
- 3) For the Offer to be considered accepted by each shareholder of the Public Shares of OHL México, in an unconditional and irrevocable manner, the Custodians, including Custodians of shareholders of OHL México that physically held their shares, in addition to delivering the Acceptance Letter, shall: (i) transfer the corresponding Public Shares of OHL México in the "*libre de pago*" modality to the Concentrating Account, no later than 11:00 hours (México City time) on the Maturity Date (as the same may have been extended) or deliver the duly endorsed share certificates of the Public Shares of OHL México to the Underwriter's offices before May 7, 2018, at 11:00 hours (México City time); and (ii) deliver to the Underwriter, considering reception by the Underwriter, written confirmation of the transfer of the Public Shares of OHL México to the Concentrating Account and/or confirmation by the Underwriter of the reception of the duly endorsed stock certificates of the Public Shares of OHL México in its offices. The Public Shares of OHL México that are transferred to the Concentrating Account after the aforementioned time on the Maturity Date, will not participate in the Offer. The transfer of the Public Shares of OHL México transferred through the Indeval will be considered as completed precisely on the Registry Date, once the corresponding registry in the BMV is made, same which shall occur on the date which is 4 (four) Business Days following the Maturity Date.
- 4) If the respective Acceptance Letter is not duly completed, is received out of the days or hours mentioned above or the transfer of the shares is not duly carried out as provided in this Offering Memorandum, such Acceptance Letter will not be valid and therefore the shares related to it will not participate in the Offer. In accordance with the foregoing, the Offeror has the right to reject any Acceptance Letter, instruction or delivery, that has not been duly carried out or is not valid for any other reason, or may decline to accept, through the Underwriter, the Acceptance Letter or the delivery of shares that in its opinion or in the opinion of its legal counsel is illegal or fails to comply with the requirements set forth by the Offeror.
- 5) Subject to the Conditions of the Offer being met, no later than 8:30 hours (Mexico City Time) on the Settlement Date which shall occur on the date that is 2 (two) Business Days following the Registry Date, the Offeror will transfer to the Underwriter, in MXN\$, the total price payable for Public Shares of OHL México that were accepted in accordance with the procedure described in the paragraphs above, and the Underwriter will transfer (via the "SPEI system") to the CLABE accounts that each Custodian, including Custodians of shareholders of OHL México that physically held their shares, have instructed in the corresponding Acceptance Letter (which must be duly authorized to receive MXN\$ in terms of applicable law) the Acquisition Price corresponding to the Public Shares

of OHL México received or transferred by each of such Custodians. Neither the Offeror, nor the Underwriter, nor any of their Subsidiaries or Affiliates, or any Related Person thereto, shall be responsible for the payment or delivery (or lack thereof) by the Custodians, of the aforementioned price, in favor of the corresponding shareholders of the Public Shares of OHL México.

The acceptance of the Offer, by means of the delivery or transfer of the Public Shares of OHL México to the Underwriter's Concentrating Account in the Indeval in terms of the foregoing, and the delivery to the Underwriter of the Acceptance Letter duly completed and executed, will be deemed irrevocable on the Maturity Date (as extended in accordance with the terms of this Offering Memorandum) after 11:00 hours (México City time). As consequence, once the delivery or transfer of the tendered shares has been carried out, they will not be removed from the corresponding account.

5.8 Term to receive the Acceptance Letters and the securities.

From April 9, 2018 to the Maturity Date. Reception hours will be from 9:00 am to 2:00 p.m. (Mexico City time) and 4:00 p.m. to 6:00 p.m. (Mexico City time) on all Business Days of the Period of the Offer, except during the Maturity Date, in which it will be from 9:00 a.m. to 2:00 p.m. (Mexico City time).

5.9 Conditions for the acceptance of securities.

The shareholders of OHL México that wish to participate in the Offer and that maintain the custody of their shares through different Custodians with accounts in the Indeval, shall, during the Term of the Offer, inform their respective Custodian in writing, of the acceptance of the Offer and instruct the sale of their Public Shares of OHL México in order to receive the Acquisition Price through the execution and delivery of the corresponding sale instructions. In addition, the Custodians shall concentrate the instructions they receive from their clients, including clients that physically hold their Public Shares of OHL México, and deliver the Acceptance Letters to the Underwriter, same which must be duly filled out by their respective Custodian, in order for them to be able to participate in the Offer, specifying therein the information of the Public Shares of OHL México that will be transferred in terms of the following numeral. The Acceptance Letters must be filled out, executed, and delivered in original form, via specialized courier return receipt acknowledged, to the offices of the Underwriter located in Paseo de la Reforma 505, 45<sup>th</sup> Floor, Colonia Cuauhtémoc, Delegación Cuauhtémoc, Zip Code 06500, Mexico City, Mexico, addressed to the attention of Roberto García Quezada (with telephone number (55) 5004-5167 and email: [roberto.garcia@banorte.com](mailto:roberto.garcia@banorte.com)) with copy to [erick.arroyo@banorte.com](mailto:erick.arroyo@banorte.com). The hours for reception will be from 9:00 until 14:00 hours (México City time) and from 16:00 until 18:00 hours (México City time), during each of the Business Days of the Term of the Offer, except on the Maturity Date of the Offer, in which the hours for reception will be from 9:00 until 11:00 hours (México City time).

Any shareholders of OHL México that physically hold their shares and wish to participate in the Offer must contact the Custodian of their choice in order for them to participate in the Offer through such Custodian, and the corresponding Custodian shall execute and deliver an Acceptance Letter for such purpose. In such event, the shareholders of OHL México that physically hold share certificates, must deliver them to the Custodian duly endorsed in property to the Offeror, who in turn will deliver them to the offices of the Underwriter, located in Paseo de la Reforma 505, 45<sup>th</sup> Floor, Colonia Cuauhtémoc, Delegación Cuauhtémoc, Zip Code 06500, Mexico City, Mexico, addressed to the attention of Roberto García Quezada before May 7, 2018, at 11:00 hours (México City time).

For more information, please refer to section 5.7 of this Offering Memorandum "Characteristics of the Offer" – "Offer Participation Procedure".

5.10 Extension cases to the Term of the Offer and reasons thereby.

The Offer may be extended in one or more occasions by discretionary decision of the Offeror and/or in case the Offeror makes material modifications to the Offer pursuant to the applicable legal provisions; in the understanding that in no case such extensions, in the event of material modifications, may be of less than 5 (five) Business Days. Additionally, the Offer may be (i) extended by resolution of the CNBV in terms of last paragraph of article 101 of the LMV, (ii) extended by the Offeror at its own discretion, including without limitation and, if applicable, in the event the Conditions of the Offer are modified, or (iii) withdrawn or extended by the Offeror if, on or prior to the Maturity Date, the Conditions of the Offer have not been met.

5.11 Acceptance, allocation and over-allotment mechanisms.

The acceptance mechanisms are described in sections related with the offer participation procedure and the conditions for the acceptance of securities. There are no allocation or over-allotment mechanisms for the Public Shares of OHL México representative of OHL México's capital stock.

5.12 Settlement Date.

The payment of the Acquisition Price will be carried out on the Settlement Date, which will occur on the date that is 2 (two) Business Days following the Registry Date.

#### 5.13 Summary of Corporate Authorizations of the Offeror.

On December 15, 2017, by means of the Written Consent of the Directors (*Consentimiento Escrito de los Consejeros*) of the Offeror, it was resolved, among others, to authorize the Offer. In addition, on December 15, 2017, by means of the General Extraordinary Partners' Meeting (*Junta General Extraordinaria de Socios*) of the Offeror, it was resolved to ratify the authorization of the Offer by the Directors of the Offeror, in terms of the Written Consent of the Directors (*Consentimiento Escrito de los Consejeros*).

Below is a summary of the Written Consent of the Directors (*Consentimiento Escrito de los Consejeros*) of the Offeror:

[...]

#### RESOLUTIONS

##### FIRST.- APPROVAL OF THE LAUNCH OF A TENDER OFFER

The Board of Directors acknowledges [...] the obligation of IFM Investors to launch a tender offer, directly or through an affiliate, for 100% of the shares representing the share capital of OHL México, S.A.B. de C.V. ("OHL Mexico") that, at the time of consummation, are not directly or indirectly owned by OHL Concesiones, S.A.U. and IFM Investors, on the terms and conditions required by the applicable legislation, including with the same consideration for all the targeted shareholders of OHL México in the tender offer, regardless of the class or type of shares they own and at a price determined by IFM Investors, and with a minimum shares tendered condition as determined by IFM Investors (the "Offer").

[...]

As a result of all of the foregoing, the Company's Board of Directors, subject to ratification by the shareholders' meeting of everything detailed below, adopts the following decisions:

- (i) To authorize the launch of the Offer by the Company, whether individually or jointly with other companies, subject to fulfilment of each and every one of the following conditions:
  - (a) The obligation to launch the Offer, pursuant to [...] Mexican Securities Market Law [...], is triggered; and
  - (b) The launch of the Offer is approved by the shareholders' meeting.
- (ii) To authorize the Company to commence and perform, all necessary steps and formalities before all kinds of persons and institutions, and authorities at national, federal, state, municipal or any other level, Spanish and/or Mexican, with a view to obtaining the corresponding authorizations, licenses, consent, dispensations, permits or registrations in relation to the Offer, including any steps or formalities before the National Banking and Securities Commission ("CNBV"), or any other similar authority, Bolsa Mexicana de Valores, S.A.B. de C.V. ("BMV"), S.D. Ineval Institución para el Depósito de Valores, S.A. de C.V. ("INDEVAL") and, if applicable, the Federal Economic Competition Commission ("COFECE") and any other competent authorities or entities [...].
- (iii) To authorize the Company, to negotiate, agree on and sign all such agreements, contracts, covenants, certifications, requests, notices and other documents as may be necessary or appropriate, including any brokerage and/or placement agreement(s) necessary for the Offer and, as the case may be, to perform any steps and formalities necessary before the competent authorities and financial institutions or other third parties in relation to, or deriving from, the Offer [...].

[...]

In addition, below is a summary of the General Extraordinary Partners' Meeting (*Junta General Extraordinaria de Socios*) of the Offeror:

[...]

All of the shareholders of the Company, owning 100% of the share capital, were present or represented by proxy at the meeting:

- *Mr. Juan Luis Osuna Gómez, for and on behalf of OHL Concesiones, S.A.U., owning shares representing 58.73% of the share capital.*
- *Mr. Jaime José Siles Fernández-Palacios, for and on behalf of Global Infracore Spain, S.L.U., owning shares representing 41.27% of the share capital.*

[...]

*Mr. Juan Luis Osuna Gómez and Mr. Jaime José Siles Fernández-Palacios, respectively, acted as meeting chairman and meeting secretary, expressly elected by the attendees.*

[...]

#### RESOLUTIONS

##### 1. RATIFICATION OF RESOLUTIONS OF THE BOARD OF DIRECTORS

*It was resolved to ratify, for all intents and purposes and on all their terms, the resolutions adopted by the Board of Directors of the Company on this same date with respect to the launch of a tender offer for shares to acquire up to 100% of the shares representing the share capital of OHL Mexico S.A.B. de C.V. ("OHL Mexico") which, at the time of the launch, are held by the investing public (the "Tender Offer").*

*In addition, for the purposes of article 160(f) of the Capital Companies Law, it was resolved to authorize the launch of the Tender Offer by the Company on the terms indicated in the above-mentioned resolution of the Board of Directors of the Company.*

[...]

#### APPROVED

##### THE CHAIRMAN OF THE MEETING

*[Signature]*

*Mr. Juan Luis Osuna Gómez*

##### THE SECRETARY OF THE MEETING

*[Signature]*

*Mr. Jaime José Siles Fernández-Palacios*

[...]

##### 5.14 Right of Withdrawal.

The shareholders of OHL México that accepted the Offer, will have the Right of Withdrawal, to be exercised before 11:00 hours (México City time) on the Maturity Date, to withdraw their acceptance from the Offer at any moment, without penalty, in the event that (i) a material modification has been made to the Offer, as decided by the CNBV, or (ii) other competitive offers under better terms arise.

In case any shareholder of the Public Shares of OHL México exercises its Right of Withdrawal, the Custodian must notify the Underwriter in writing, no later than 11:00 hours (México City time) on the Maturity Date of the Offer (as extended in accordance with the terms of this Offering Memorandum), attaching a new Acceptance Letter with respect to the shareholders that will participate in the Offer and excluding those that exercised their Right of Withdrawal, in the understanding that, in case the Custodian does not deliver such notification and new Acceptance Letter in time, such delivery will be deemed not to have been carried out, and the Underwriter will proceed in accordance with the last valid Acceptance Letter, without any liability.

Notwithstanding the foregoing, the withdrawn Public Shares of OHL México may be again tendered as part of the Offer prior to the Maturity Date thereof, in the understanding, however, that all the conditions set forth in section 5.9 of this Offering Memorandum – "Characteristics of the Offer" – "Conditions for the acceptance of securities", must be met.

Any issue regarding the form or validity (including reception time) of any withdrawal must be determined by the Offeror, by means of the Underwriter, and such determination will be definitive and binding. In addition, the Offeror will

have the right to waive any right, defect or irregularity, depending on the materiality thereof, in the withdrawal presented by any shareholder of OHL México.

There is no penalty for the shareholders of OHL México that sell their Public Shares of OHL México under a competitive offer pursuant to the terms described herein or for the shareholders of OHL México that exercise their Right of Withdrawal. Any shareholders of OHL México may exercise their Right of Withdrawal in accordance with this Offering Memorandum.

5.15 Cancellation of Registration of the securities of OHL México with the RNV.

In case that after carrying out the Offer, the Offeror, directly or together with its Affiliates, holds at least 95.00% of the OHL México Shares, without considering the Treasury Shares of OHL México, and the scenarios provided by the applicable legal provisions are met, the Offeror, jointly with its Affiliates, may cause that OHL México, with the prior approval of the Issuer's Extraordinary Shareholders' Meeting and the CNBV and the favorable opinion of the BMV, cancel the registration of the OHL México Shares with the RNV and delist them from trading on the BMV. In the event that the aforementioned scenario is met, and as applicable, the Issuer, the Offeror or any of its Affiliates, would proceed (i) to carry out, in accordance with article 108 of the LMV and the applicable provisions thereof, a subsequent tender offer, with respect to the Public Shares of OHL México that were not previously acquired, same which would be made, at least at the acquisition price that results higher between (a) the Trading Value of the OHL México Shares; and (b) the Book Value of the OHL México Shares; and (ii) to create a delisting trust, same which would have a validity term of 6 (six) months and to which the required amounts to acquire any Public Share of OHL México that is not object of the delisting tender offer at the price provided in item (i) above, if applicable, shall be contributed. **THERE IS NO CERTAINTY REGARDING THIS PROCEDURE NOR OF THE DATE ON WHICH IT WOULD BE CARRIED OUT.** For more information, please refer to section 15. of this Offering Memorandum - "Maintenance or Cancellation of Registration".

5.16 Date on which the Offer notice will be published.

April 9, 2018, and on each Business Day during the Term of the Offer.

5.17 OHL México Capital Stock Structure.

Before the Offer:

Capital stock issued and paid:	\$15,334,502,000.00
Minimum fixed capital:	\$50,000.00
Variable capital:	\$15,334,452,000.00
Shares issued and paid:	1,712,338,896
Shares representative of the minimum fixed capital:	5,648
Shares representative of the variable capital:	1,712,333,248
Treasury Shares	19,846,373

After the Offer:

Capital stock issued and paid:	\$15,334,502,000.00
Minimum fixed capital:	\$50,000.00
Variable capital:	\$15,334,452,000.00
Shares issued and paid:	1,712,338,896
Shares representative of the minimum fixed capital:	5,648
Shares representative of the variable capital:	1,712,333,248
Treasury Shares	19,846,373

5.18 Depository of the stock certificate representative of the OHL México Shares:

S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.

5.19 Possible Participants:

The Offer is directed to all investors holding Public Shares of OHL México, different from the Offeror and any of its Affiliates, holding, directly or indirectly, OHL México Shares.



**6. Corporate name of the underwriter in the Offer**

Casa de Bolsa Banorte, S.A. de C.V., Grupo Financiero Banorte.

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## 7. Securities Market.

The Offeror currently does not have any registered securities with the RNV.

The OHL México Shares were registered with the RNV on November 8, 2010 under number 3314-1.00-2010-001. The Public Shares of OHL México are listed with the BMV under ticker symbol "OHLMEX", and the maximum, minimum and average closing price of the Public Shares of OHL México for the quarters corresponding to the last two years are as follows:

Closing Price	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Maximum closing Price (MXN\$)	\$34.91	\$27.15	\$26.28	\$26.44	\$25.54	\$28.23	\$28.87	\$27.34	\$24.32	\$27.07
Minimum closing price (MXN\$)	\$24.11	\$23.08	\$20.61	\$19.02	\$17.29	\$20.62	\$21.90	\$16.09	\$17.90	\$20.05
Average closing Price (MXN\$)	\$30.67	\$25.81	\$23.65	\$21.75	\$21.03	\$24.84	\$24.49	\$20.38	\$20.57	\$22.82

In addition to the OHL México Shares, OHL México does not have other securities registered with the RNV.

Finally, the OHL México Shares are not listed in any stock exchange or regulated securities market other than the BMV.

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## 8. Conditions of the Offer.

8.1. The Offer is conditioned upon the satisfaction or waiver by the Offeror of the following conditions within the period between the Commencement Date of the Offer through and, including, the Maturity Date (the “Conditions of the Offer”):

- 1) Minimum Percentage of Acquisition: That, considering the number of Public Shares of OHL México with respect to the ones accepted as part of the Offer, the Offeror and its Affiliates, may own or hold directly or indirectly, at least 95.00% of the OHL México Shares, without considering the Treasury Shares of OHL México.
  - 2) Material Adverse Effect. That no Material Adverse Effect has occurred.
- 8.2. If the Offeror, at its sole discretion, determines that any of the Conditions of the Offer has not been met, the Offeror, at any moment without any liability and until the Maturity Date, may:
- 1) withdraw or terminate the Offer, and immediately return the Public Shares of OHL México to their corresponding shareholders, and the Offeror will not be obligated to pay any consideration for those shares; or
  - 2) modify the terms and Conditions of the Offer.

The discretionary decision of the Offeror on whether the Conditions of the Offer have been met or not, will be unilateral, binding and final.

The Conditions of the Offer are for the exclusive benefit of the Offeror and can be presented, used or exercised, and determined by the Offeror regardless of the circumstances that caused them. Additionally, the conditions might be waived by the Offeror (to the extent legally permitted) in whole or in part at any time and from time to time, at its sole discretion. Failure by the Offeror to exercise any of such rights shall not be deemed as a waiver thereof; waiver of any of such rights with respect to particular events and circumstances shall not be deemed as a waiver with respect to other particular events and circumstances; and each of these rights is considered a permanent right that may be exercised at any time. Any determination by the Offeror involving the events described in this section 8. of this Offering Memorandum “Conditions of the Offer” shall be definitive and binding upon the parties.

The Offeror reserves the right to withdraw or terminate the Offer if, at its sole discretion, it determines that any of the conditions mentioned above is not satisfied, in which case, it will notify the public to such extent, or waive such conditions. The discretionary decision of the Offeror on whether the Conditions of the Offer have been met or not will be unilateral, binding and final. In case of withdrawal or termination of the Offer, any holders of the Public Shares of OHL México who have tendered their shares will not have the right to claim or any interest against the Offeror with respect to such withdrawal or termination. This right may be exercised by the Offeror at any time prior to the acceptance made by the Offeror of the Public Shares of OHL México tendered for their transfer. In the event that the Offeror withdraws or terminates the Offer in accordance with the foregoing, the Underwriter will return the Public Shares of OHL México received by it through the Custodians and/or duly endorsed in property.

Once the Term of the Offer begins, the Offer will not be subject to any conditions other than those described in this section. The reception by the Underwriter of the Public Shares of OHL México that have been duly tendered should not be interpreted as a waiver by the Offeror of any of these conditions.

The waiver by the Offeror, at any moment, to its right to withdraw or terminate the Offer when any of the conditions herein has not been satisfied, does not imply in any form or may not be interpreted as a definite waiver by the Offeror to the application of such conditions at a later time.

The Offeror, through the Underwriter, and the Issuer, respectively will publicly announce, through the issuance of a relevant event published in the “SEDI / EMISNET” system of the BMV, on the Business Day following, as applicable, the Maturity Date or the date in which the Offeror determines that any of the Conditions was not met, the satisfaction or not of the Conditions of the Offer. Such press release will constitute, as applicable, the recognition by the Offeror and the Issuer that the Offer has been completed, withdrawn or terminated pursuant to the terms herein.

## 9. Prior Agreements to the Offer.

Following is a summary of the most relevant terms of the prior agreements:

### 9.1 The Tender Offer Letter.

Pursuant to the Tender Offer Letter, OHL, OHL Concesiones, and IFM GIF, through its Subsidiary Global Infracor, agreed, among others, to conduct the Offer through the Offeror.

### 9.2. Authorizations of the Offeror.

On December 15, 2017, by means of the Written Consent of the Directors (*Consentimiento Escrito de los Consejeros*) of the Offeror, it was resolved, among others, to authorize the Offer. In addition, on December 15, 2017, by means of the General Extraordinary Partners' Meeting (*Junta General Extraordinaria de Socios*) of the Offeror, it was resolved to ratify the authorization of the Offer by the Directors of the Offeror, in terms of the Written Consent of the Directors (*Consentimiento Escrito de los Consejeros*).

### 9.3. Letter Agreement.

Pursuant to the Letter Agreement, OHL, IFM GIF, through its Subsidiary Global Infracor, and the Offeror agreed, among others, that the Offeror would (i) request the CNBV to authorize that the Offer was made only with respect to the OHL México Shares that are not held by the Offeror or its Affiliates (242,323,653 ordinary, nominative, sole series shares, without par value, representing 14.15% of the outstanding capital stock of OHL México without considering the treasury shares of OHL México); and (ii) request the approval of the Board of Directors of OHL México, upon the prior favorable opinion of the Corporate Practices Committee of OHL México, that the Offer be made not with respect to 100% of the OHL México Shares, but only for the OHL México Shares that are not held by Magenta Infraestructura or its Affiliates (242,323,653 ordinary, nominative, sole series shares, without par value, representing 14.15% of the outstanding capital stock of OHL México without considering the treasury shares of OHL México).

### 9.4. Prior Verbal Agreements.

To this date, none of the Issuer, Offeror, OHL, OHL Concesiones, IFM GIF and/or the shareholders and members of the board of directors of the Issuer, have been involved in any prior agreements related to the Offer, including verbal agreements, other than those disclosed under this section 9.

At the time of the consummation of the Prior Tender Offer, there was no (i) agreement, commitment, undertaking, or plan, written or verbal, from IFM GIF or its Affiliates to acquire Control of OHL México, directly or indirectly, or (ii) an actual intent by IFM GIF or its Affiliates to conduct the Prior Tender Offer for the purpose of, or with a view to, launching this Offer or otherwise acquiring Control of OHL México, directly or indirectly; and thus, the Offer is not a succession of acts related to the Prior Tender Offer to obtain Control of OHL México.

The foregoing is evidenced by the following facts: (i) on June 15, 2017, the Prior Tender Offer was launched by the Offeror; (ii) on June 22, 2017, after the launching of the Prior Tender Offer by the Offeror, OHL, by means of a relevant event published at the *Comisión Nacional del Mercado de Valores del Reino de España*, announced the Minority Acquisition Process; (iii) on July 26, 2017, the Prior Tender Offer was concluded; (iv) on September 18, 2017, after the conclusion of the Prior Tender Offer, IFM submitted to OHL a confidential non-binding expression of interest to participate in the Minority Acquisition Process; (v) on September 26 and 27, 2017, after the conclusion of the Prior Tender Offer, and due to limited interest in the Minority Acquisition Process, OHL took the initiative, requested and then met with IFM to discuss the terms and conditions of the Spanish Acquisition; and (vi) on October 16, 2017, after the conclusion of the Prior Tender Offer, OHL, by means of a relevant event published at the *Comisión Nacional del Mercado de Valores del Reino de España*, announced the signing of the Binding Offer Agreement relating to the Spanish Acquisition.

Based on the foregoing, it is confirmed that this Offer is completely independent from the Prior Tender Offer, or to any of the transaction documents that gave rise to such tender offer.

### 9.5. Absence of Agreements in terms of Article 100 of the LMV.

There are no agreements related to the Offer that impose to a person, positive or negative covenants for the benefit of the Offeror or OHL México in terms of article 100 second paragraph of the LMV.

## 10. Intention and Reason of the Offer; Purposes and Plans.

OHL México has participated in the development and operation of toll road concessions in Mexico for over 13 years. Both OHL Concesiones and IFM GIF consider partnering to invest in OHL México as an attractive opportunity.

Notwithstanding the foregoing, the main purpose of the Offer is for the Offeror to make an offer for up to the totality of the Public Shares of OHL México, which are those that, on the Settlement Date, are not held, directly or indirectly by IFM GIF, and which are currently placed amongst the general investing public and correspond to: (i) approximately 13.99% of the total capital stock of OHL México, considering the Treasury Shares of OHL México, (ii) approximately 14.15% of the outstanding capital stock of OHL México, without considering the Treasury Shares of OHL México, and (iii) 100.00% of the Public Shares of OHL México.

Likewise, the Offer has as its purpose, to comply with the provisions of article 98 of the LMV, in connection with the consummation of the Spanish Acquisition, which will take place on the same date of, but immediately after the, launching of the Offer.

If, as a result of the completion of the Offer, the scenarios provided for by article 108, section II of the LMV and other applicable legal provisions for the delisting of the OHL México Shares are met, the Offeror will cause OHL México to carry out the necessary actions, subject to obtaining the necessary approvals, to cancel the registration of the OHL México Shares with the RNV, and cause the delisting thereof with the BMV, respectively. Such shares may include, without limitation: (i) calling for a shareholders' meeting of OHL México in order to resolve and approve such cancellation and delisting (subject to the favorable vote of the shareholders representing ninety five percent (95.00%) of the capital stock of OHL México) and, as applicable (ii) launching a subsequent tender offer in accordance with article 108 of the LMV and the applicable provisions thereof for the acquisition of the Public Shares of OHL México that were not previously acquired, same which would be made, at least at the acquisition price that results higher between (a) the Trading Value of the OHL México Shares; and (b) the Book Value of the OHL México Shares.

After the conclusion of the Offer, and if OHL México remains listed with the BMV, IFM GIF, whether directly or indirectly, could acquire, outside of a tender offer, the Public Shares of OHL México that remain with public investors, by conducting trades in the BMV with minority shareholders, in terms of the LMV and subject to the disclosure requirements described in articles 109, 110, 111, and 112 thereto. There is no limit to the number of Public Shares of OHL México that could be acquired in terms of the foregoing.

To the Offeror's knowledge, IFM GIF intends to build upon OHL México's track-record of successfully developing and operating transportation infrastructure assets.

The Offeror is convinced that, for shareholders of OHL México who decide not to accept the Offer, IFM GIF welcomes their involvement as partners in the OHL México business and looks forward to participating in the Issuer together.

As a result of the Spanish Acquisition, IFM GIF will have greater influence over OHL México's operations. Nevertheless, decisions and actions taken as of that moment will need to be considered and approved by the shareholders' meeting or by the Board of Directors of OHL México, with the participation of its independent directors in the Board of Directors or in the Audit Committee or in the Corporate Practices Committee of OHL México, in accordance with applicable laws.

The Offeror is aware that IFM Investors has been a signatory to the United Nations supported Principles for Responsible Investment since 2008 and has a Group Corporate Environmental, Social & Governance Policy that determines our approach to the governance of investee entities.

IFM Investors' approach to responsible investment is closely aligned to the United Nations Global Compact, which enjoys global consensus and supports a set of core principles in the areas of human rights, labour standards, environment and governance.

IFM GIF operates a zero-tolerance policy towards corruption and will not tolerate it in its own business or in those individuals or organizations that IFM GIF does business with.

For more information on the relationship between the Offeror and the Issuer please refer to section 4. of this Offering Memorandum – "Relationship between the Offeror and the Issuer".

#### 11. Sources and Amount of Resources.

Provided the Conditions for the Offer are met, the Offeror shall settle the Offer with funds contributed to it by IFM GIF, through its Subsidiary Global Infraco, by means of a certain capital contribution in cash for an amount of up to MXN\$6,542'738,631.00, corresponding to the full amount of the resources necessary to settle the Acquisition Price of the Public Shares of OHL México, as payment of a capital increase in the Offeror for such amount ("IFM GIF's Contribution"). The resources with which the IFM GIF's Contribution will be paid to the Offeror by IFM GIF to settle the Offer will not ultimately derive from, nor be dependent on, partially or totally, any third-party loans.

Sources of Funds	
IFM GIF's Contribution	Up to MXN\$6,542'738,631.00
Total	Up to MXN\$6,542'738,631.00

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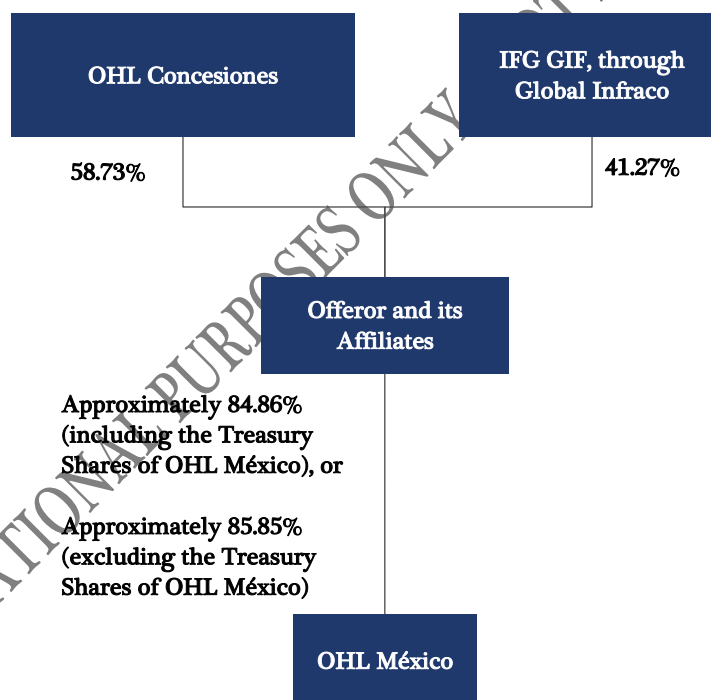
## 12. Equity Participation.

Before the Offer: **1)** OHL Concesiones owns 58.73% of the capital stock of the Offeror, and Global Infraco owns 41.27% of the capital stock of the Offeror, **2)** the Offeror, jointly with its Affiliates, holds (i) approximately 84.86% of the total capital stock of OHL México, considering the Treasury Shares of OHL México, and (ii) approximately 85.85% of the outstanding capital stock of OHL México, without considering the Treasury Shares of OHL México, and **3)** public investors hold (i) approximately 13.99% of the total capital stock of OHL México considering the Treasury Shares of OHL México, (ii) approximately 14.15% of the outstanding capital stock of OHL México without considering the Treasury Shares of OHL México, and (iii) 100.00% of the Public Shares of OHL México.

After the Offer, assuming all Public Shares of OHL México are tendered in the Offer: **1)** OHL Concesiones will continue to own 58.73% of the capital stock of the Offeror, and Global Infraco will continue to own 41.27% of the capital stock of the Offeror, and **2)** the Offeror, jointly with its Affiliates, will own 1,712,338,896 representing 100.00% of OHL México Shares, without considering the Treasury Shares of OHL México.

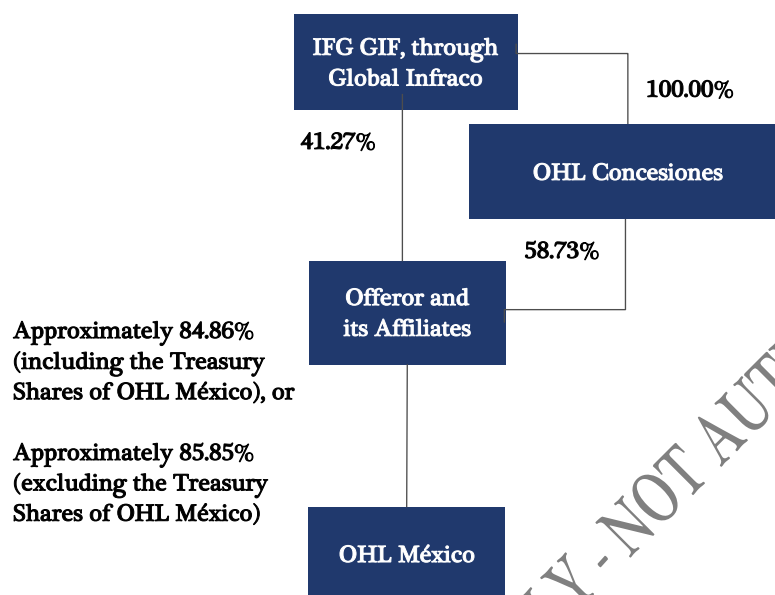
The charts below show the structure before the Offer, immediately prior to settlement of the Offer and after the Offer, assuming the Offeror acquires all the Public Shares of OHL México that are subject to the Offer.

Structure before the Offer<sup>1</sup>

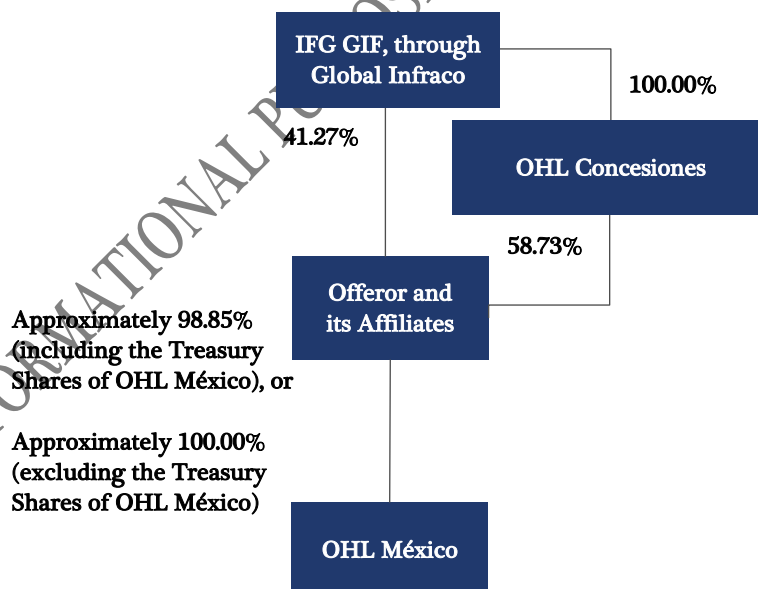


<sup>1</sup> (i) OHL Concesiones holds, indirectly, approximately 57.51% of the outstanding capital stock of OHL México, without considering the Treasury Shares of OHL México, and (ii) IFM GIF holds, indirectly, approximately 28.34% of the outstanding capital stock of OHL México, without considering the Treasury Shares of OHL México.

Structure immediately prior to the settlement of the Offer



Structure after the Offer<sup>2</sup>



The equity participation with respect to the Offeror will vary depending on the result of the Offer.

<sup>2</sup> Assumes a 100% acceptance of the Offer.



### 13. Consequences of the Offer.

#### 13.1. Changes in the Capital Stock of OHL México.

There will be no effect in the capital stock of OHL México, assuming that the Offer is consummated, since the capital stock of OHL México will remain the same, but will be held by the Offeror and its Affiliates (instead of the current OHL México shareholders), as set forth in section 12. of this Offering Memorandum – “Equity Participation”.

Notwithstanding the above, as a result of the consummation of the Spanish Acquisition, which will take place on the same date of, but immediately after the, launching of the Offer, IFM GIF, through its Subsidiary Global Infracor, will own 100.00% of the total capital stock of OHL Concesiones and, thus, the Offeror will become an indirect wholly-owned Subsidiary of IFM GIF and OHL México will become an indirect Subsidiary of IFM GIF.

For as long as the registration of the OHL México Shares in the RNV and their listing with the BMV is not cancelled, OHL México will continue to be subject to the legal provisions of the LMV, the General Provisions and any other applicable provisions, including those relating to periodic disclosures of information, as well as to supervision and inspection by the CNBV. Once the foregoing has occurred, OHL México will cease to be subject to the LMV and thus will become subject, from that moment on, to the General Law of Commercial Companies (*Ley General de Sociedades Mercantiles*)

#### 13.2. Liquidity of the Public Shares of OHL México.

The consummation of the Offer will reduce the number of shareholders of OHL México Shares as a result it is possible that there will be no secondary active market for the Public Shares of OHL México after the Maturity Date of the Offer. For more information, see section 14. of this Offering Memorandum – “Risk Factors” – “The liquidity of the OHL México Shares not being tendered in the Offer may be adversely affected thereafter”.

#### 13.3. Cancellation of the registry of the OHL México Shares in the RNV and Delisting from the BMV.

In case that after carrying out the Offer, the Offeror, directly or together with its Affiliates, holds at least 95.00% of the OHL México Shares, without considering the Treasury Shares of OHL México, and the scenarios provided by the applicable legal provisions are met, the Offeror, jointly with its Affiliates, may cause that OHL México, with the prior approval of the Issuer's Extraordinary Shareholders' Meeting and the CNBV and the favorable opinion of the BMV, cancel the registration of the OHL México Shares with the RNV and delist them from trading on the BMV. In the event that the aforementioned scenario is met, and as applicable, the Issuer, the Offeror or any of its Affiliates, would proceed (i) to carry out, in accordance with article 108 of the LMV and the applicable provisions thereof, a subsequent tender offer, with respect to the Public Shares of OHL México that were not previously acquired, same which would be made, at least at the acquisition price that results higher between (a) the Trading Value of the OHL México Shares; and (b) the Book Value of the OHL México Shares; and (ii) to create a delisting trust, same which would have a validity term of 6 (six) months and to which the required amounts to acquire any Public Share of OHL México that is not object of the delisting tender offer at the price provided in item (i) above, if applicable, shall be contributed. THERE IS NO CERTAINTY REGARDING THIS PROCEDURE NOR OF THE DATE ON WHICH IT WOULD BE CARRIED OUT. For more information, please refer to section 15. of this Offering Memorandum - “Maintenance or Cancellation of Registration”.

#### 13.4. Other Legal Provisions.

The Offeror does not expect that the consummation of the Offer will cause any relevant breach to the applicable provisions and regulations, nor to the applicable antitrust requirements or regulation.

#### 14. Risk Factors.

The Offer involves significant risks and consequences, as such, the shareholders of OHL México should consider the risks inherent to this type of transaction, including but not limited to, the ones described below, before making the decision to participate or not in the Offer.

##### ***Risks related to the Offer***

*The Acquisition Price has been set and will not be adjusted to reflect market fluctuations*

The Offeror is offering to acquire the totality of the Public Shares of OHL México for an acquisition price of MXN\$27.00 cash per each Public Share of OHL México participating in the Offer, and will not modify such acquisition price as a result of changes in the market value of such shares in the Offer. The market value of the Public Shares of OHL México as of the date of the Offer may vary from the value as of the date of the publication of this Offering Memorandum and the value during the Term of Offer.

Some shareholders of the Public Shares of OHL México may decide not to accept the Offer given that the recent trading price of the Public Shares of OHL México is higher than the Acquisition Price. Some shareholders may also decide to sell their shares on the BMV, depending on the trading price.

On the Commencement Date of the Offer, the Acquisition Price is below the Trading Value of the OHL México Shares and the Book Value of the OHL México Shares but represents a premium over the undisturbed trading price of the Public Shares of OHL México in the period prior to the announcement of the Spanish Acquisition.

However, in the absence of the Offer, the opportunity to sell all of your Public Shares of OHL México may be limited due to the low liquidity in the trading of Public Shares of OHL México on the BMV.

As provided in article 101 of the LMV, the Board of Directors of OHL México shall, on the tenth Business Day following the beginning of the Offer at the latest and, after considering the relevant opinion of the Corporate Practices Committee of OHL México, disclose to public investors through the BMV, its opinion regarding the Acquisition Price, and the conflicts of interest that, as the case may be, the members of the Board of Directors of OHL México may have and whether such members own any Public Shares of OHL México and will participate in the Offer. Based on the Article 99 Board Approval, it is expected that the aforementioned opinion will be issued by the independent members of the Board of Directors of OHL México, as the other members of such board have been appointed by the Offeror and its Affiliates and may have a conflict of interest with respect to the Offer.

Based on the Article 99 Board Approval, it is expected that the Board of Directors of OHL México will request the opinion of an independent expert in connection with the Acquisition Price of the Offer. The opinion of the independent expert will be disclosed on the date in which the opinion of the Board of Directors of OHL México is disclosed in accordance with article 101 of the LMV. A copy of the opinion of the Board of Directors of OHL México and, if applicable, of the independent expert will be delivered to the CNBV by OHL México and disclosed by OHL México to public investors, through the "SEDI / EMISNET" system of the BMV.

*The liquidity of the OHL México Shares not being tendered in the Offer may be adversely affected thereafter.*

The Offeror intends to hold up to 100.00% of the OHL México Shares and ultimately cause OHL México, subject to obtaining the necessary approvals, to cancel the registration of the OHL México Shares with the RNV, and consequently have them delisted with the BMV. As such, the market for the rest of Public Shares of OHL México could be less liquid than the market prior to the Offer, and thus their market value could be lower than their value prior to the Maturity Date, especially if the cancellation of the registration of the shares representing the capital stock of OHL México with the CNBV and their delisting with the BMV takes place.

*If you don't offer your Public Shares of OHL México in the Offer, you will remain as a minority shareholder of OHL México and there could be no liquid market for your Public Shares of OHL México.*

Once the Offer has concluded, if you did not participate therein, you will remain as a minority shareholder of OHL México with limited rights in order to influence the result of any issues subject to the approval of the shareholders' meeting, including the appointment of the members of the Board of Directors, the acquisition or transfer of relevant assets, the issuance of shares and other securities, and payment of dividends consisting in shares representing the capital stock of OHL México. Under Mexican law, minority shareholders have limited rights.

Under Mexican law, OHL México may be required to carry out a subsequent delisting tender offer for the remainder of the Public Shares of OHL México or to create the Trust for the acquisition of Public Shares of OHL México that remained held by the investing public. However, there is no guaranty that the requirements and scenarios required to carry out a subsequent delisting tender offer or creating the Trust will be met. In addition, the market for the Public Shares

of OHL México could become less, or no liquid at all, after the Offer. As a result, any further acquisition of Public Shares of OHL México could be carried out for a lower price per share than the Acquisition Price offered in the Offer.

*If the Offer is successful and you did not offer your Public Shares of OHL México, and a subsequent delisting tender offer in which you do not participate is carried out, and the delisting of the OHL México Shares takes place without you selling your Public Shares of OHL México, OHL México will cease to be a publicly traded corporation (sociedad anónima bursátil) subject to the legal provisions of the LMV, in which case, you could remain a shareholder with a minority position in a private corporation (sociedad anónima) instead of a publicly traded corporation (sociedad anónima bursátil) and thus, you will cease to have the protection of the minority rights and the corporate governance provisions applicable to a publicly traded corporation (sociedad anónima bursátil) in terms of the LMV.*

If the Offer is successful and you did not offer your Public Shares of OHL México, and a subsequent delisting tender offer in which you do not participate is carried out and the delisting of the OHL México Shares with the RNV and the BMV takes place without you selling your Public Shares of OHL México, OHL México will cease to be a publicly traded corporation (sociedad anónima bursátil) and will become a private corporation (sociedad anónima). As a result, among others, OHL México will cease to be subject to the legal provisions of the LMV, the General Provisions and any other applicable provisions, including those relating to periodic disclosures of information, to requirements for publicly traded corporations regarding corporate governance, as well as to the supervision and inspection by the CNBV, and will become subject to the General Law of Commercial Companies (*Ley General de Sociedades Mercantiles*). It is important to consider that minority shareholders of a private corporation may have different, including lesser corporate rights than those of a publicly traded corporation.

*If as a result of the Offer, the scenarios provided for by article 108, section I of the LMV for the mandatory delisting of the OHL México Shares are met, the CNBV may order the suspension of the trading of the Public Shares of OHL México before the BMV, and OHL México may be obligated to cancel its registry before the RNV and listing before the BMV, prior compliance of the legal requirements provided for in such legal provisions, including the launching of a mandatory tender offer.*

If the Offer is successful and you did not offer your Public Shares of OHL México, and if as a result of the Offer the scenarios provided for by article 108, section I of the LMV for the mandatory delisting of the OHL México Shares are met, and the CNBV orders the suspension of the trading of the Public Shares of OHL México before the BMV, and OHL México is obligated to cancel its registry before the RNV and listing before the BMV, by launching a tender offer in terms of the mentioned article 108 of the LMV, OHL México will cease to be a publicly traded corporation (sociedad anónima bursátil) and will become a private corporation (sociedad anónima). As a result, among others, OHL México will cease to be subject to the legal provisions of the LMV, the General Provisions and any other applicable provisions, including those relating to periodic disclosures of information, to requirements for publicly traded corporations regarding corporate governance, as well as to the supervision and inspection by the CNBV, and will become subject to the General Law of Commercial Companies (*Ley General de Sociedades Mercantiles*). It is important to consider that minority shareholders of a private corporation may have different, including lesser corporate rights than those of a publicly traded corporation.

*Any individuals that remain holders of Shares of OHL México after delisting will, in addition to remaining a minority shareholder of OHL México with limited rights and limited liquidity, lose the beneficial tax rate of 10.00% applicable to transfers of publicly traded shares. For this issue and any other issue in connection with tax matter, we recommend you consult with your corresponding advisor(s).*

Under Mexican tax regulations and subject to the fulfillment of certain requirements, the gain obtained from a sale of publicly traded shares is taxed at a beneficial 10.00% rate for individuals. In the event an individual does not participate in the offer and the Public Shares of OHL México are delisted from the Mexican Stock Exchange, such individual would have to pay up to a 35.00% rate on gains obtained from any sale of the Shares of OHL México after they have been delisted, in addition to remaining a minority shareholder of OHL México with limited rights and limited liquidity. For this issue and any other issue in connection with tax matter, we recommend you consult with your corresponding advisor(s).

#### ***Risks related to OHL México.***

*Adverse economic, political and social conditions in Mexico may adversely affect the business, financial condition or results of operations of OHL México, thus possibly affecting you as a shareholder of OHL México that did not participate in the Offer.*

The operations of OHL México are conducted in Mexico and are dependent upon the performance of the Mexican economy. As a result, the business, financial condition, results of operations and cash flows of OHL México may be affected by Mexico's general economic, political and social conditions, over which we have no control. Mexico has experienced economic crises, caused by internal and external factors, characterized by exchange rate instability (including large devaluations), high inflation, high domestic interest rates, economic contraction, a reduction of international capital flows, a reduction of liquidity in the banking sector and high unemployment rates. We cannot assure you that such conditions will not arise or continue or will not have an adverse effect on the business, financial condition, results of operations or cash flows of OHL México.

*Developments in other countries could adversely affect the Mexican economy, and the business, financial condition or results of operations, and the market value of the securities, of OHL México, thus possibly affecting you as a shareholder of OHL México that did not participate in the Offer.*

The Mexican economy is, to varying degrees, affected by economic and market conditions in other countries. Although economic conditions in other countries may differ from economic conditions in Mexico, investors' reactions to adverse developments in other countries may have an adverse effect on the market value of securities of Mexican issuers. In recent years, economic conditions in Mexico have become increasingly correlated with economic conditions in the United States as a result of NAFTA and increased economic activity between the two countries. Therefore, adverse economic conditions in the United States, the termination or re-negotiation of NAFTA or other related events could have a significant adverse effect on the Mexican economy. We cannot assure you that events in other countries, in the United States or elsewhere will not adversely affect the business, financial condition or results of operations of OHL México.

FOR INFORMATIONAL PURPOSES ONLY - NOT AUTHORIZED

## 15. Maintenance or Cancellation of Registration.

In case that after carrying out the Offer, the Offeror, directly or together with its Affiliates, holds at least 95.00% of the OHL México Shares, without considering the Treasury Shares of OHL México, and the scenarios provided by the applicable legal provisions are met, the Offeror, jointly with its Affiliates, may cause that OHL México, with the prior approval of the Issuer's Extraordinary Shareholders' Meeting and the CNBV and the favorable opinion of the BMV, cancel the registration of the OHL México Shares with the RNV and delist them from trading on the BMV. In the event that the aforementioned scenario is met, and as applicable, the Issuer, the Offeror or any of its Affiliates, would proceed (i) to carry out, in accordance with article 108 of the LMV and the applicable provisions thereof, a subsequent tender offer, with respect to the Public Shares of OHL México that were not previously acquired, same which would be made, at least at the acquisition price that results higher between (a) the Trading Value of the OHL México Shares; and (b) the Book Value of the OHL México Shares; and (ii) to create a delisting trust, same which would have a validity term of 6 (six) months and to which the required amounts to acquire any Public Share of OHL México that is not object of the delisting tender offer at the price provided in item (i) above, if applicable, shall be contributed. THERE IS NO CERTAINTY REGARDING THIS PROCEDURE NOR OF THE DATE ON WHICH IT WOULD BE CARRIED OUT.

In any case, the Offeror will adjust to the applicable legal provisions in order to duly safeguard the interests of the investing public and the market in general, as set forth in article 108 of the LMV.

Even if the Offeror proceeds to the cancellation of the registration before the Registry in accordance with the shareholders meeting, it is possible that the CNBV does not grant the authorization required for cancellation. In such case, the OHL México Shares would continue to be registered in the Registry and listed in the BMV.

*Legal regulation in the event of the cancellation of the registration of securities before the Registry.*

The general rule for these procedures is set forth in article 108 of the LMV, and states that the cancellation before the Registry will only be authorized if, as discretionally decided by the Commission, it can be demonstrated that the interests of the investing public have been safeguarded and if, in addition, the requirements set forth therein are complied with.

*Possible Scenarios for Cancellation.*

### 1) Immediate Cancellation.

Pursuant to certain exceptions to the obligation to carry out a subsequent delisting tender offer, OHL México may request to the CNBV and to the BMV the immediate cancellation of the registration with the RNV and delisting in the BMV, respectively.

The requirements to be fulfilled to request the immediate cancellation include (i) that the amount tendered for the listed shares amongst the general investing public is less than 300,000 investment units (*UDIs or unidades de inversión*); and (ii) obtaining the consent of the shareholders that hold at least the 95.00% of the shares representing the capital stock of OHL México. Even if the CNBV authorizes the immediate cancellation, the Issuer, the Offeror or any of its Affiliates, as applicable, would have to constitute the Trust.

### 2) Delisting Offer.

In case that after carrying out the Offer, the Offeror, directly or together with its Affiliates, holds at least 95.00% of the OHL México Shares, without considering the Treasury Shares of OHL México, and the scenarios provided by the applicable legal provisions are met, the Offeror, jointly with its Affiliates, may cause that OHL México, with the prior approval of the Issuer's Extraordinary Shareholders' Meeting and the CNBV and the favorable opinion of the BMV, cancel the registration of the OHL México Shares with the RNV and delist them from trading on the BMV. In the event that the aforementioned scenario is met or, to the extent required by the CNBV, the Issuer, the Offeror or any of its Affiliates, would proceed to carry out a subsequent delisting tender offer in accordance with article 108 of the LMV and the applicable provisions thereof, including, as the case may be, the price that results greater between the following:

- The listing price in the Stock Market (which will be the average price times the volume of the transactions carried out during the last thirty (30) days in which the Public Shares of OHL México were traded, prior to the date of the tender offer, during a period which may not be greater than six (6) months and in the event, that the number of days that the shares were traded during such period is less than thirty (30) days, then the days in which the Public Shares of OHL México were actually traded will be taken into account; in the event that the shares were not traded in such period, the accounting price of the shares will be taken in consideration). For the accounting thereof, the subsequent days to the announcement of the Offer will be included and, therefore, there is no guaranty that the resulting price will be similar or equivalent to the acquisition price of the Offer; or

- The book value of the Public Shares of OHL México, as the case may be, will be in accordance with the last quarterly financial report presented by the corresponding issuer to the Commission and to the Stock Market before the beginning of the subsequent tender offer.

It is not possible to anticipate whether, when, or under which conditions, a delisting tender offer will take place, nor if the acquisition price thereof will be similar to the one offered in the Offer.

#### *Corporate Rights*

Several corporate rights require a qualified participation percentage in order to be exercised and, therefore, it is possible that, as a consequence of the Offer, the OHL México Shares held by shareholders other than the Offeror will not qualify in order to exercise such rights, including, among others, the appointment of the members of the Board of Directors, liability actions against such members, the right to call shareholders' meetings, the right to postpone the resolutions of the shareholders' meeting and the right to oppose such resolutions.

FOR INFORMATIONAL PURPOSES ONLY - NOT AUTHORIZED

## 16. Opinion of the Board of Directors of OHL México.

### 16.1. Opinion of the Board of Directors of OHL México.

Pursuant to article 99 of the LMV, on March 27, 2018, by means of the Article 99 Board Approval, the Board of Directors of OHL México, considering the Offeror's request and the Opinion of the Corporate Practices Committee, approved that the Offeror carried-out the Offer only with respect to the OHL México Shares that are not held by the Offeror or its Affiliates, these being 242,323,653 ordinary, nominative, sole series shares, without par value, representing 14.15% (fourteen point fifteen percent) of the outstanding capital stock of OHL México, without considering the Treasury Shares of OHL México; the above, having taken into consideration the rights of the shareholders of OHL México and in particular and specially those of the minority shareholders of OHL México and the Opinion of the Corporate Practices Committee, in accordance with the provisions of article 99 of the LMV. It is important to note that the Article 99 Board Approval contains Lazard's Assessment.

As provided in article 101 of the LMV, the Board of Directors of OHL México shall, on the tenth Business Day following the beginning of the Offer at the latest and, after considering the relevant opinion of the Corporate Practices Committee of OHL México, disclose to public investors through the BMV, its opinion regarding the Acquisition Price, and the conflicts of interest that, as the case may be, the members of the Board of Directors of OHL México may have and whether such members own any Public Shares of OHL México and will participate in the Offer. Based on the Article 99 Board Approval, it is expected that the aforementioned opinion will be issued by the independent members of the Board of Directors of OHL México, as the other members of such board have been appointed by the Offeror and its Affiliates and may have a conflict of interest with respect to the Offer.

Based on the Article 99 Board Approval, it is expected that the Board of Directors of OHL México will request the opinion of an independent expert in connection with the Acquisition Price of the Offer. The opinion of the independent expert will be disclosed on the date in which the opinion of the Board of Directors of OHL México is disclosed in accordance with article 101 of the LMV. A copy of the opinion of the Board of Directors of OHL México and, if applicable, of the independent expert will be delivered to the CNBV by OHL México and disclosed by OHL México to public investors, through the "SEDI / EMISNET" system of the BMV.

Likewise, on December 20, 2017, by means of the Poison Pills Board Resolution, the Board of Directors of OHL México confirmed that the poison pills provided under Clause Tenth of the by-laws of OHL México are not applicable to the indirect transfer of the OHL México Shares, partly subject matter of the Spanish Acquisition, considering that such transfer is being made by the person maintaining the Control of OHL México.

The Offeror will not request an opinion issued by an independent expert in connection with the Acquisition Price of the Offer.

### 16.2. Authorizations of the Offeror.

On December 15, 2017, by means of the Written Consent of the Directors (*Consentimiento Escrito de los Consejeros*) of the Offeror, it was resolved, among others, to authorize the Offer. In addition, on December 15, 2017, by means of the General Extraordinary Partners' Meeting (*Junta General Extraordinaria de Socios*) of the Offeror, it was resolved to ratify the authorization of the Offer by the Directors of the Offeror, in terms of the Written Consent of the Directors (*Consentimiento Escrito de los Consejeros*).

17. Trust for the Acquisition of Shares, after their cancellation before the Registry.

In case that after carrying out the Offer, the Offeror, directly or together with its Affiliates, holds at least 95.00% of the OHL México Shares, without considering the Treasury Shares of OHL México, and the scenarios provided by the applicable legal provisions are met, the Offeror, jointly with its Affiliates, may cause that OHL México, with the prior approval of the Issuer's Extraordinary Shareholders' Meeting and the CNBV and the favorable opinion of the BMV, cancel the registration of the OHL México Shares with the RNV and delist them from trading on the BMV. In the event that the aforementioned scenario is met, and as applicable, the Issuer, the Offeror or any of its Affiliates, would proceed (i) to carry out, in accordance with article 108 of the LMV and the applicable provisions thereof, a subsequent tender offer, with respect to the Public Shares of OHL México that were not previously acquired, same which would be made, at least at the acquisition price that results higher between (a) the Trading Value of the OHL México Shares; and (b) the Book Value of the OHL México Shares; and (ii) to create a delisting trust, same which would have a validity term of 6 (six) months and to which the required amounts to acquire any Public Share of OHL México that is not object of the delisting tender offer at the price provided in item (i) above, if applicable, shall be contributed. **THERE IS NO CERTAINTY REGARDING THIS PROCEDURE NOR OF THE DATE ON WHICH IT WOULD BE CARRIED OUT.** For more information, please refer to section 15, of this Offering Memorandum - "Maintenance or Cancellation of Registration".

Once the CNBV has approved or required the cancellation of the Public Shares of OHL México with the RNV and their delisting with the BMV, the Issuer, the Offeror or any of its Affiliates, as applicable, may then have to carry out a subsequent delisting tender offer and afterwards create an irrevocable administration trust agreement (the "Trust") to which the Offeror will contribute and maintain, during a minimum term of six (6) months starting on the date of the cancellation of the registration of the shares representing the capital stock of OHL México before the Registry, sufficient resources to acquire the rest of the Public Shares of OHL México held by the general investing public, in terms of sub section (c), section I, of article 108 of the LMV. In the event that any shareholder of OHL México does not participate and does not deliver the corresponding Public Shares of OHL México in terms of the Offer, thereafter does not participate in a subsequent delisting tender offer, or deliver the corresponding Public Shares of OHL México to the aforementioned Trust, such shareholder will become a shareholder of a private company, and its Public Shares of OHL México will lose their liquidity, thus possibly affecting their price in a significant manner.



## 18. Legal Conditions.

By means of the Offer, the Offeror proposes, from the Commencement Date of the Offer and until the Maturity Date, to the holders of the Public Shares of OHL México, to be bound by the terms and conditions contained in this Offering Memorandum. As such, by participating in the Offer, transferring, or ordering the transfer, of your Public Shares of OHL México to the Underwriter pursuant to the procedure described in this Offering Memorandum, you hereby express, without the need of any further action or agreement, your full, informed and unconditional consent, to the terms and conditions of the Offer as set forth in this Offering Memorandum. Such consent will be considered as irrevocable on the Maturity Date of the Offer.

On the Maturity Date, if you accepted the Offer and delivered, transferred or ordered the transfer of your Public Shares of OHL México in the terms set forth in this Offering Memorandum, it will be deemed that you have entered into a binding agreement under the terms and conditions set forth in this Offering Memorandum.

In addition, by participating in the Offer, you hereby represent to the Offeror, that: (i) you hold legal title to the Public Shares of OHL México with which you participate in the Offer, in order to participate therein, pursuant to the terms and conditions set forth in this Offering Memorandum; (ii) no third party holds legal title or rights with respect to the Public Shares of OHL México with which you participate in the Offer that may restrict or limit, in any manner, such participation; and (iii) there is no legal, regulatory and/or contractual limitation that may restrict or limit the acquisition by the Offeror of the Public Shares of OHL México with which you participate in the Offer and/or restrict or limit the rights of the Offeror deriving from such Public Shares of OHL México.

FOR INFORMATIONAL PURPOSES ONLY - NOT AUTHORIZED

**19. Responsible Parties.**

The undersigned hereby represent, under oath that we have no knowledge of any relevant information that has been omitted or falsely included in this Offering Memorandum in connection with the acquisition tender offer or that such Offering Memorandum contains information that could mislead the public.

**THE OFFEROR**

**Magenta Infraestructura, S.L.**

By: \_\_\_\_\_  
Name: Juan Luis Osuna Gómez  
Attorney-in-Fact

FOR INFORMATIONAL PURPOSES ONLY - NOT AUTHORIZED

The undersigned hereby represent, under oath that we have no knowledge of any relevant information that has been omitted or falsely included in this Offering Memorandum in connection with the acquisition tender offer or that such Offering Memorandum contains information that could mislead the public.

**THE UNDERWRITER**

**Casa de Bolsa Banorte, S.A. de C.V., Grupo Financiero Banorte**

By: \_\_\_\_\_  
Name: Pablo de la Peza Gándara  
Attorney-in-Fact

By: \_\_\_\_\_  
Name: Alejandro Osorio Pérez  
Attorney-in-Fact

FOR INFORMATIONAL PURPOSES ONLY - NOT AUTHORIZED

## 20. Exhibits List.

- **Exhibit “A”** – Copy of the Article 99 Board Approval, the Opinion of the Corporate Practices Committee, the Lazard’s Assessment, together with its duly certified translation into Spanish by a court appointed translator, and the Letter Agreement, together with its duly certified translation into Spanish by a court appointed translator.

The Lazard’s Assessment has the purpose to provide an assessment with respect to the possible contribution range of OHL México to the total valuation of OHL Concesiones. Such assessment was prepared per the request of, and exclusively for the use and benefit of, the Offeror and, except for the authorization to include the same in this Offering Memorandum, it may not be used, stated, nor related by any person, of any nature, without the prior written consent of Lazard Asesores Financieros, S.A. Likewise, the Lazard’s Assessment is subject to each and all of the assumptions and considerations provided for in the same, and thus, must be read and analyzed in its entirety. As provided for in the Lazard’s Assessment, such assessment does not constitute a recommendation nor an advice to any person (including the shareholders of OHL México) regarding the Acquisition Price of the Offer described in this Offering Memorandum. Furthermore, the Lazard’s Assessment does not constitute an opinion with respect to the fairness of the Acquisition Price nor with respect to the methodology used to determine such price. The Lazard’s Assessment does not constitute a recommendation to any person with respect to the acquisition or sale of any security (including the Public Shares of OHL México) nor with respect to the manner in which any person should act in connection with the Offer described in this Offering Memorandum nor with any matter related to the same.

- **Exhibit “B”** – Certification of the Secretary of the Board of Directors with respect to the contents of the Poison Pills Board Resolution.
- **Exhibit “C”** – Form of Acceptance Letter.
- **Exhibit “D”** – Copy of the Tender Offer Letter, together with its duly certified translation into Spanish by a court appointed translator.

FOR INFORMATIONAL PURPOSES ONLY - NOT AUTHORIZED

Exhibit "A"

Copy of the Article 99 Board Approval, the Opinion of the Corporate Practices Committee, the Lazar Assessment, together with its duly certified translation into Spanish by a court appointed translator, and the Letter Agreement, together with its duly certified translation into Spanish by a court appointed translator

*(Attached)*

**OHL MÉXICO, S.A.B. DE C.V.**

**EXTRAORDINARY MEETING OF THE BOARD OF DIRECTORS**

**MARCH 27, 2018**

In Mexico City, at 10:00 hours, on March 27, 2018, in the offices located at Paseo de la Reforma No. 222, Floor 25, Colonia Juárez, P.C. 06600, Mexico City, domicile of OHL México, S.A.B. de C.V. (the "Company"), the members of the Board of Directors hereinafter indicated met with the purpose of having an extraordinary meeting of the Board of Directors, same to which they were previously and duly called. The meeting was attended personally by Messrs. proprietary directors: Juan Luis Osuna Gómez, Sergio Hidalgo Monroy Portillo, Gabriel Nuñez García, Carlos Cárdenas Guzmán, Antonio Hugo Franck Cabrera, Luis Miguel Vilatela Riba and José Guillermo Kareh Aarun, and by teleconference by Messrs. José María del Cuvillo Pemán and Enrique Weickert Molina.

Also Messrs. José Francisco Salem Alfaro and Pablo Suinaga Cárdenas, Secretary and Alternate Secretary of the Board of Directors, respectively, attended the meeting.

Before continuing with the meeting and as they have done in previous meetings, Messrs. Juan Luis Osuna Gómez, José María del Cuvillo Pemán, Enrique Weickert Molina, Sergio Hidalgo Monroy Portillo and Gabriel Nuñez García, proprietary directors, stated that they may have a conflict of interest in the item of the proposed agenda, requesting to record in the minutes of the meeting that they abstained from participating in the discussion and resolution that could be adopted in such item, due to the foregoing they proceeded to withdraw from the meeting.

By virtue of the absence of the Chairman of the Board of Directors, Mr. Juan Luis Osuna Gómez, due to the aforementioned, the members of the Board of Directors, by unanimous vote, appointed Mr. Antonio Hugo Franck Cabrera, to act as Chairman of this meeting, acting as Secretary, Mr. José Francisco Salem Alfaro.

The Chairman declared the meeting legally installed, by virtue of the presence of the totality of the independent members of the Board of Directors of the Company, in compliance with the quorum established by the by-laws of the Company, as stated in the attendance list that duly signed by the attendees is attached to the file of this minutes.

Having the floor, the Chairman requested the Secretary to proceed to initiate the meeting to discuss the item contained in the agenda, same which was approved unanimously by the vote of the attendees, proceeding to its discussion in accordance with the following:

**AGENDA**

**SOLE.- Filing of the request of Magenta Infraestructura, S.L. to carry out a mandatory acquisition tender offer of shares ("TO") for 14.15% (fourteen point fifteen percent) of the outstanding shares representing the capital stock of the Company.**

In connection with the sole item of the agenda, the Secretary informed of the request, prior to this meeting, by Magenta Infraestructura, S.L. (hereinafter "Magenta") on March 26, 2018, to the Board of Directors of the Company (hereinafter the "Request"), to carry out a TO for a price per share of \$27.00 Mexican pesos (the "Acquisition Price"), for 14.15% (fourteen point fifteen percent) of the outstanding shares representing the capital stock of the Company, same which is attached to this minutes as **Exhibit "A"**. By virtue of such Request, Magenta informed the Board of the Directors of the Company that, as a result of the acquisition by Global Infraco Spain, S.L.U. of OHL Concesiones, S.A.U. ("OHL Concesiones") announced on December 1, 2017, and subject to the authorization of the Securities and Banking Commission (the "CNBV"), it will launch a mandatory acquisition tender offer in accordance with the terms of article 98 and other applicable provisions of the Securities Market Law ("LMV"). In addition, as Exhibit "A" the Request contains the determination of the contribution that OHL México represents of the total value of OHL Concesiones that Lazard Asesores Financieros, S.A. made on March 26, 2018, whereby it is mentioned that such contribution is between 42% and 43% and that applying such contribution percentage to the total value of OHL Concesiones, the range of the price per share of OHL México would be between \$26.4 Mexican pesos and \$27.0 Mexican pesos; so that based only on the appreciation of the valuation of the Company with the total valuation of OHL Concesiones, in Magenta's opinion there is no premium or surcharge paid by OHL México in favor of OHL in the Spanish Acquisition, complying with the first paragraph of article 100 of the LMV (the "Lazard Assessment").

The Request mentions that considering the interests of all the shareholders of the Company, particularly the minority shareholders, the parties to the Request agreed that the price of the Offer, (the "Acquisition Price"), will be consistent with the Spanish Acquisition, as we have been informed by Magenta and in accordance with what is mentioned in the Request. In addition, Magenta informed to us that in accordance with what is mentioned in the Request, among others, it will be noted in the offering memorandum of the offer that:

A.- There is a loan that IFM Global Infrastructure Fund ("IFM GIF") granted to OHL Concesiones, guaranteed with shares of OHL México, to which the guaranteed value was established at \$27.00 Mexican pesos per share, which will be equivalent to the Acquisition Price.

On September 20, 2017, Global Infraco SARL (an Affiliate of IFM GIF) granted OHL Investments, S.A. (an Affiliate of OHL Concesiones) a loan (arm's length), for the amount of EUR 400 million, same which was guaranteed by means of the establishment of an indirect pledge agreement in favor of Global Infraco SARL.

OHL Investments S.A. and Global Infraco SARL agreed to establish the guaranteed value at a price of \$27.00 Mexican pesos per share of OHL México, which is equivalent to the Acquisition Price.

After the announcement of the Spanish Acquisition, there was an additional loan of EUR 150 million that was disbursed on February 15, 2018, same which was guaranteed with shares of OHL México, with the guaranteed value established at \$27.00 Mexican pesos per share of OHL México, which will be equivalent to the Acquisition Price, as informed to us by Magenta in terms of the Request.

B.- The Acquisition Price is consistent with the Spanish Acquisition, considering that the Spanish Acquisition represents a total group of assets, contractual protections and intangible elements.

In particular, the Spanish Acquisition includes multiple factors that influence the valuation, including:

I. Total Group of Assets:

(i) the Spanish Acquisition includes the indirect acquisition of a platform of assets located in Spain, Mexico, Chile, Peru, and Colombia.

(ii) growth projections related to regions apart from Mexico in which OHL Concesiones operates and looks for expanding its businesses (including Peru, Chile, Colombia, Spain and Brazil).

## II. Contractual Protections:

(i) compensation protections granted by OHL to Global Infracore, as well as additional compensation obligations assumed by OHL in favor of Global Infracore, related to IFM GIF's investments in Concesionaria Mexiquense, S.A. de C.V. and in OHL México.

(ii) hedging currency protections foreseen in the purchase agreement of the Spanish Acquisition.

(iii) a guarantee on the minimum return in four greenfield projects located in Chile and Colombia.

(iv) a binding commitment by OHL to maintain a solid financial position during certain period of time after the Spanish Acquisition closing, supporting the compensation obligations described above and the construction commitments described hereunder. In particular, OHL has committed, for the period that is longer between five years or until the construction phase of the Spanish Acquisition projects has been completed, to maintain a zero net resources debt and to not carry out any action that may result in a credit score below an investment grade.

## III. Intangible Elements:

(i) the acquisition of the management team, the operational capability, and a global diversified platform of transportation infrastructure of OHL Concesiones provide significant future growing opportunities outside of Mexico.

(ii) a binding commitment by OHL to build and develop projects in Chile, Peru and Colombia.

Some of the aforementioned factors represent subjective and intangible elements, same which may result in different values attributable to the purpose of the Spanish Acquisition.

2.- The Request also notes that (a) as stated above, among other things, the Acquisition Price of OHL México is consistent with the price of the Spanish Acquisition, considering that the acquisition of OHL Concesiones represent a group of assets, contractual protections, and intangible elements, among others; (b) based only on the contribution of the valuation of OHL México in the total valuation of OHL Concesiones issued by Lazard Asesores Financieros, S.A., there is no premium or surcharge paid by OHL México in favor of OHL in the Spanish Acquisition, and (c) consequently any other consideration agreed in the Purchase Agreement by OHL Concesiones, as a total, corresponds to, among other things, the group of assets beyond only OHL México, a group compensation, operation and management synergies of a global infrastructure company, and the opportunity development, each have nothing to do with the Offer.

The Chairman reminded the attendees that, in terms of the Request and, pursuant to article 98 and 99 of the LMV, Magenta will request the CNBV to authorize to carry out the mentioned TO, only with respect to the shares of the Company that are not held by Magenta or its affiliates, this is, with respect to 242,323,653 ordinary, nominative, sole series shares, without par value, representing 14.15% (fourteen point fifteen percent) of the outstanding capital stock of the Company without considering the treasury shares of the Company, and thus, it is necessary to request the Company's Board of Directors to authorize that the TO is not made with respect to 100% (one hundred percent) of the shares of the Company, but only for the shares of the Company that are not held by Magenta and its affiliates. In this sense, the Chairman clarified the



attendees that the authorization, if applicable, of the terms and contents of the Request is completely independent from the opinion that would be necessary in connection with the fairness of the price of the TO, to be issued by the Board of Directors, after considering the opinion of the Corporate Practices Committee of the Company, in terms of the second paragraph of article 101 of the LMV, requesting the Secretary to issue, when appropriate, a certificates in connection with the above.

Finally, the Chairman informed the attendees that, in terms of article 99 of the LMV, on this same date, the Corporate Practices Committee of the Company issued a favorable opinion with regards to the Request, as evidenced by the copy of the minutes of the meeting of such committee, distributed among the members of the Board of Directors attending this meeting.

Likewise, the Board of Directors requested the Chairman of the Corporate Practices Committee to call for an extraordinary meeting of such committee, in order to, in terms of second paragraph of article 101 of the LMV, request a specialist of recognized prestige, to issue and opinion ("fairness opinion") with respect to the fairness of the price of the TO to be presented to this Board of Directors with the purpose to prepare and issue, after launching the TO but, in any case, within the 10 business days following the said launch, its opinion referred to in article 101 of the LMV.

Afterwards and, after a thorough discussion over this item of the Agenda, the directors attending the meeting unanimously adopted the following resolutions:

#### **RESOLUTIONS:**

**FIRST.-** In terms of article 99 of the LMV Magenta's Request for launching the OPA referred thereby is formally received.

**SECOND.** Considering the Request (without considering in any way the Lazard Assessment), to what is mentioned above and the favorable opinion issued by the Corporate Practices Committee, it is approved that Magenta carry out the OPA, only with respect to the shares of the Company that are not held by Magenta or its affiliates, this is, with respect to 242,323,653 ordinary, nominative, sole series shares, without par value, representing 14.15% (fourteen point fifteen percent) of the outstanding capital stock of the Company, without considering the Treasury Shares of the Company; the above, having taken into consideration the rights of the shareholders of the Company and in particular and specially those of the minority shareholders, in accordance with the provisions of article 99 of the LMV. In addition, it is stated that, in terms of article 99 of the LMV, the launching of the OPA in the terms described above is subject to the prior authorization of the CNBV.

**THIRD.-** It is agreed to authorize the Secretary of the Board of Directors, to deliver to Magenta an authenticated copy by such Secretary, of these meeting minutes, in order for it to be attached to the request to be made by Magenta before the CNBV so, in terms of the cited article 99 of the LMV, such authority may approve the launching of the aforementioned OPA.

**FOURTH.-** Regardless of the previous resolutions, it is instructed to the Chairman of the Corporate Practices Committee, to call to an extraordinary meeting of such Committee, with the purpose of such body of the Company to, in compliance with the provisions of the second paragraph of article 101 of the

LMV, request to a renowned prestige specialist, as independent third party, to issue an opinion (“fairness opinion”) with respect to the reasonability of the price of the OPA, so that it is filed before the Board of Directors of the Company with the purpose of this Board to prepare and issue, after launching of the OPA but, in any case, within the following 10 business days to such launching, its opinion referred by the aforementioned article 101 of the LMV.

**FIFTH.-** It is hereby approved that the resolutions herein are made available to the CNBV and, if applicable, public investors, by Magenta, through the corresponding means in accordance with the LMV and other applicable legal provisions.

**SIXTH.-** It is agreed to authorize the Secretary and Alternate Secretary to issue the corresponding certifications related to these meeting minutes, as well as to appear before the notary public of its choice to notarize and register, if applicable, the resolutions contained herein.

There being no other matters to discuss, the meeting was adjourned, and the preparation of these minutes was ordered, having been present, from the beginning to the end of the meeting, the Independent Directors members of the Board of Directors of the Company, in accordance with the attendance list that, duly executed by such Directors and the Proprietary Directors that abstained to participate because of the aforementioned reasons, is attached to these minutes file as Exhibit “A”.

The minutes are signed for record by the Chairman and the Secretary of the Board of Directors.

[Illegible Signature]

[Illegible Signature]

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**Mr. Antonio Hugo Franck Cabrera,**  
**Chairman.**

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**Mr. José Francisco Salem Alfaro.**  
**Secretary.**

**OHL MÉXICO, S.A.B. DE C.V.**  
**EXTRAORDINARY MEETING OF THE CORPORATE PRACTICES COMMITTEE**  
**MARCH 27, 2018**

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In Mexico City, at 9:30 hours, on March 27, 2018, in the offices located at Paseo de la Reforma No. 222, Floor 25, Colonia Juárez, P.C. 06600, Mexico City, domicile of OHL México, S.A.B. de C.V. (the "Company"), the members of the Corporate Practices Committee of OHL México, S.A.B. de C.V. (the "Company") with the attendance of Messrs. Antonio Hugo Franck Cabrera, Juan Luis Osuna Gómez and José Guillermo Kareh Aarun, members of the Corporate Practices Committee and members of the Board of Directors of the Company, with the purpose of having an extraordinary meeting of the Corporate Practices Committee, same to which they were previously and duly called

Also Messrs. José Francisco Salem Alfaro and Pablo Suinaga Cárdenas, Secretary and Alternate Secretary of the Corporate Practices Committee and of Board of Directors of the Company, respectively, attended the meeting.

The meeting was chaired by Mr. Antonio Hugo Franck Cabrera, as Chairman of the Corporate Practices Committee of the Company, and Mr. José Francisco Salem Alfaro acted as Secretary.

Before continuing with the meeting and as they have done in previous meetings, Messrs. Juan Luis Osuna Gómez, stated that they may have a conflict of interest in the item of the proposed agenda, requesting to record in the minutes of the meeting that they abstained from participating in the discussion and resolution that could be adopted in such item, due to the foregoing he proceeded to withdraw from the meeting.

The Chairman declared the meeting legally installed, by virtue of the presence of the totality of the members of the Corporate Practices Committee of the Company, as stated in the attendance list attached hereto, the chairman requested the Secretary to proceed to initiate the meeting to discuss the item contained in the agenda, same which was approved unanimously by the vote of the attendees, proceeding to its discussion in accordance with the following:

**AGENDA**

**SOLE.- Filing of the request of Magenta Infraestructura, S.L. to carry out a mandatory acquisition tender offer of shares ("TO") for 14.15% (fourteen point fifteen percent) of the outstanding shares representing the capital stock of the Company.**

In connection with the sole item of the agenda, the Secretary informed of the request, prior to this meeting, by Magenta Infraestructura, S.L. (hereinafter "Magenta") on March 26, 2018, to the Board of Directors of the Company (hereinafter the "Request"), to carry out a TO for a price per share of \$27.00 Mexican pesos (the "Acquisition Price"), for 14.15% (fourteen point fifteen percent) of the outstanding shares representing the capital stock of the Company, same which is attached to this minutes as **Exhibit "A"**. By virtue of such Request, Magenta informed the Board of the Directors of the Company that, as a result of the acquisition by Global Infracor Spain, S.L.U. of OHL Concesiones, S.A.U. ("OHL Concesiones") announced on December 1,

2017, and subject to the authorization of the Securities and Banking Commission (the “CNBV”), it will launch a mandatory acquisition tender offer in accordance with the terms of article 98 and other applicable provisions of the Securities Market Law (“LMV”). In addition, as Exhibit “A” the Request contains the determination of the contribution that OHL México represents of the total value of OHL Concesiones that Lazard Asesores Financieros, S.A. made on March 26, 2018, whereby it is mentioned that such contribution is between 42% and 43% and that applying such contribution percentage to the total value of OHL Concesiones, the range of the price per share of OHL México would be between \$26.4 Mexican pesos and \$27.0 Mexican pesos; so that based only on the appreciation of the valuation of the Company with the total valuation of OHL Concesiones, in Magenta’s opinion there is no premium or surcharge paid by OHL México in favor of OHL in the Spanish Acquisition, complying with the first paragraph of article 100 of the LMV (the “Lazard Assessment”).

The Request mentions that considering the interests of all the shareholders of the Company, particularly the minority shareholders, the parties to the Request agreed that the price of the Offer, (the “Acquisition Price”), will be consistent with the Spanish Acquisition, as we have been informed by Magenta and in accordance with what is mentioned in the Request. In addition, Magenta informed to us that in accordance with what it is mentioned in the Request, among others, it will be noted in the offering memorandum of the offer that:

A.- There is a loan that IFM Global Infrastructure Fund (“IFM GIF”) granted to OHL Concesiones, guaranteed with shares of OHL México, to which the guaranteed value was established at \$27.00 Mexican pesos per share, which will be equivalent to the Acquisition Price.

On September 20, 2017, Global Infracor SARL (an Affiliate of IFM GIF) granted OHL Investments, S.A. (an Affiliate of OHL Concesiones) a loan (arm’s length), for the amount of EUR 400 million, same which was guaranteed by means of the establishment of an indirect pledge agreement in favor of Global Infracor SARL.

OHL Investments S.A. and Global Infracor SARL agreed to establish the guaranteed value at a price of \$27.00 Mexican pesos per share of OHL México, which is equivalent to the Acquisition Price.

After the announcement of the Spanish Acquisition, there was an additional loan of EUR 150 million that was disbursed on February 15, 2018, same which was guaranteed with shares of OHL México, with the guaranteed value established at \$27.00 Mexican pesos per share of OHL México, which will be equivalent to the Acquisition Price, as informed to us by Magenta in terms of the Request.

B.- The Acquisition Price is consistent with the Spanish Acquisition, considering that the Spanish Acquisition represents a total group of assets, contractual protections and intangible elements.

In particular, the Spanish Acquisition includes multiple factors that influence the valuation, including:

I. Total Group of Assets:

- (i) the Spanish Acquisition includes the indirect acquisition of a platform of assets located in Spain, Mexico, Chile, Peru, and Colombia.
- (ii) growth projections related to regions apart from Mexico in which OHL Concesiones operates and looks for expanding its businesses (including Peru, Chile, Colombia, Spain and Brazil).

II. Contractual Protections:

- (i) compensation protections granted by OHL to Global Infracor, as well as additional compensation obligations assumed by OHL in favor of Global Infracor, related to IFM GIF’s investments in Concesionaria Mexiquense, S.A. de C.V. and in OHL México.



- (ii) hedging currency protections foreseen in the purchase agreement of the Spanish Acquisition.
- (iii) a guarantee on the minimum return in four greenfield projects located in Chile and Colombia.
- (iv) a binding commitment by OHL to maintain a solid financial position during certain period of time after the Spanish Acquisition closing, supporting the compensation obligations described above and the construction commitments described hereunder. In particular, OHL has committed, for the period that is longer between five years or until the construction phase of the Spanish Acquisition projects has been completed, to maintain a zero net resources debt and to not carry out any action that may result in a credit score below an investment grade.

### III. Intangible Elements:

- (i) the acquisition of the management team, the operational capability, and a global diversified platform of transportation infrastructure of OHL Concesiones provide significant future growing opportunities outside of Mexico.
- (ii) a binding commitment by OHL to build and develop projects in Chile, Peru and Colombia.

Some of the aforementioned factors represent subjective and intangible elements, same which may result in different values attributable to the purpose of the Spanish Acquisition.

2.- The Request also notes that (a) as stated above, among other things, the Acquisition Price of OHL México is consistent with the price of the Spanish Acquisition, considering that the acquisition of OHL Concesiones represent a group of assets, contractual protections, and intangible elements, among others; (b) based only on the contribution of the valuation of OHL México in the total valuation of OHL Concesiones issued by Lazard Asesores Financieros, S.A., there is no premium or surcharge paid by OHL México in favor of OHL in the Spanish Acquisition, and (c) consequently any other consideration agreed in the Purchase Agreement by OHL Concesiones, as a total, corresponds to, among other things, the group of assets beyond only OHL México, a group compensation, operation and management synergies of a global infrastructure company, and the opportunity development, each have nothing to do with the Offer.

The Chairman reminded the attendees that, in terms of the Request and, pursuant to article 99 of the LMV, Magenta will request the CNBV to authorize to carry out the mentioned TO, only with respect to the shares of the Company that are not held by Magenta or its affiliates, this is, with respect to 242,323,653 ordinary, nominative, sole series shares, without par value, representing 14.15% (fourteen point fifteen percent) of the outstanding capital stock of the Company without considering the treasury shares of the Company, and thus, it is necessary to request this Committee to issue its favorable opinion so, if applicable, recommend to the Board of Directors that the TO is not made with respect to 100% (one hundred percent) of the shares of the Company, but only for the shares of the Company that are not held by Magenta and its affiliates. In this sense, the Chairman clarified the attendees that the authorization, if applicable, of the terms and contents of the Request is completely independent from the opinion that would be necessary in connection with the fairness of the price of the TO, to be issued by the Board of Directors, after considering the opinion of this Corporate Practices Committee, in terms of the second paragraph of article 101 of the LMV.

Afterwards and, after a thorough discussion over this item of the Agenda, the directors attending the meeting unanimously adopted the following resolutions:

### **RESOLUTIONS:**

**FIRST.-** In terms of article 99 of the LMV Magenta's Request sent by the Secretary of the Board of Directors for launching the OPA referred thereby is formally received.

**SECOND.** Considering the Request, it is hereby of our opinion and recommendation to the Board of Directors to approve that Magenta carry out the OPA, only with respect to the shares of the Company that are not held by Magenta or its affiliates, this is, with respect to 242,323,653 ordinary, nominative, sole series shares, without par value, representing 14.15% (fourteen point fifteen percent) of the outstanding capital stock of the Company, without considering the Treasury Shares of the Company; the above, having taken into consideration the rights of the shareholders of the Company and in particular and specially those of the minority shareholders, in accordance with the provisions of article 99 of the LMV.

**THIRD.-** It is agreed to authorize the Secretary and Alternate Secretary to issue the corresponding certifications related to these meeting minutes, as well as to appear before the notary public of its choice to notarize and register, if applicable, the resolutions contained herein.

There being no other matters to discuss, the meeting was adjourned, and the preparation of these minutes was ordered, having been present, from the beginning to the end of the meeting, the members of the Committee, with the abstention and of Mr. Juan Luis Osuna Gómez, in accordance with the attendance list that, duly executed by such members, is attached to these minutes file as Exhibit "A".

The minutes are signed for record by the Chairman and the Secretary of the Board of Directors.

[Illegible Signature]

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**Mr. Antonio Hugo Franck Cabrera.**  
**Chairman.**

[Illegible Signature]

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**Mr. José Francisco Salem Alfaro.**  
**Secretary.**

# LAZARD

March 26, 2018

Magenta Infraestructura, S.L.U.  
Pso. de la Castellana, 259 D. Torre Espacio  
28046 Madrid (España)

To whom it may concern:

The purpose hereof is to provide an assessment of the valuation contribution (the "OHL Mexico Valuation Contribution") of OHL Mexico, S.A.B. de C.V. ("OHL Mexico") to the total valuation of OHL Concesiones S.A.U. ("OHL Concesiones"). We understand that pursuant to a transaction agreement dated November 30, 2017 (the "Transaction Agreement"), IFM Global Infrastructure Fund ("IFM GIF") agreed to purchase 100% of the outstanding capital stock of OHL Concesiones in exchange for a purchase price of €2.775 billion (the "Total Consideration"), subject to certain customary adjustments as set forth in the transaction agreement (collectively, the "Transaction"). We further understand that as a result of the Transaction, Magenta Infraestructura, S.L.U. ("you" or the "Potential Offeror"), a subsidiary of IFM and OHL Concesiones (collectively, the "Control Group") is required to launch a mandatory tender offer in Mexico (the "Mandatory TO") to acquire all of the shares of OHL Mexico that are not held directly or indirectly by the Control Group at a specific price (the "Prospective TO Price"). You have advised us that you will determine the Prospective TO Price on the basis of the valuation contribution of OHL Mexico to the valuation of OHL Concesiones as a whole and that the Prospective TO Price (on an aggregate basis for all shares not held by the Control Group) will equal a corresponding percentage of the Total Consideration, after reducing the Total Consideration by the value of certain indemnities and other rights provided by OHL Concesiones or OHL S.A. to IFM in the Transaction (the "Indemnities and Rights"). For the purposes hereof, we have assumed that adjustments (if any) to the Total Consideration will not be material in any respect. We understand and assume that the Transaction Agreement is and remains in full force and effect in accordance with its terms, and is the sole contractual and commercial basis governing the Transaction.

In connection with this analysis, we have:

- (i) Reviewed certain public historical business and financial information relating to OHL Mexico and all of the OHL Concesiones non-Mexico assets (the "Non-Mexico Assets") and certain non-public historical business and financial information relating to OHL Mexico and the Non-Mexico Assets provided to us by OHL Concesiones and OHL Mexico, as applicable;
- (ii) Reviewed the terms of the Offer Notice (*Aviso de Oferta*) and Tender Offer Prospectus (*Folleto Informativo*) (collectively the "Tender Documents");
- (iii) Reviewed various financial forecasts and other operational data provided to us by OHL Concesiones relating to the business of OHL Mexico and the Non-Mexico Assets and various financial forecasts and other operational data provided to us by OHL Mexico relating to the business of OHL Mexico;
- (iv) Held discussions with members of the senior management of OHL Concesiones with respect to the businesses and prospects of OHL Mexico and the Non-Mexico Assets,

respectively, and with members of the senior management of OHL Mexico with respect to the businesses and prospects of OHL Mexico;

- (v) Reviewed financial and other information provided to us by OHL Concesiones related to the Indemnities and Rights and their value;
- (vi) Reviewed historical stock prices and trading volumes of OHL Mexico;
- (vii) Reviewed materials prepared by broker-dealer analyst reports on OHL Mexico and OHL S.A.; and
- (viii) Conducted such other financial studies, economic, market criteria and analyses and investigations as we deemed appropriate.

In connection with our review, we have not assumed any responsibility for independent verification of any of the foregoing information and have relied, with your consent, on such information being true, complete and accurate in all respects. We have not conducted any independent valuation or appraisal of any of the assets or liabilities (contingent or otherwise) of OHL Concesiones, including OHL Mexico and/or the Non-Mexico Assets, or concerning the solvency or fair value of OHL Concesiones, including OHL Mexico and/or the Non-Mexico Assets, and we have not been furnished with any such valuation or appraisal. With respect to the financial forecasts utilized in our analyses, the Potential Offeror and OHL Concesiones have advised us, and we have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments as to the future financial performance of OHL Mexico and Non-Mexico Assets, respectively. Similarly, with respect to the information provided to us related to the value of the Indemnities and Rights, the Potential Offeror and OHL Concesiones have advised us, and we have assumed, that such information appropriately reflects the value of the Indemnities and Rights. We assume no responsibility for and express no view as to any such forecasts or information or the assumptions on which they are based. In preparing this analysis, we have assumed that the Transaction has been independently negotiated and is not tied to, or related in any manner, to any other transactions. We also have assumed that, in the course of obtaining any regulatory or third party consents, approvals or agreements in connection with the Transaction (including any approvals in connection with the Mandatory TO), no delay, limitation, restriction or condition will be imposed that would have an adverse effect on OHL Mexico and/or the Non-Mexico Assets and that the Transaction will be consummated in accordance with the terms of the Transaction Agreement without waiver, modification or amendment of any material term, condition or agreement thereof. We have also assumed that as part of the Transaction, no party or person has agreed or offered to make any payment or receive consideration (of any nature) that is not expressly contemplated in the Transaction Agreement or agreements ancillary thereto and is or will be publicly disclosed.

Further, our analysis is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. We assume no responsibility for updating or revising our analysis based on circumstances or events occurring after the date hereof. We do not express any opinion as to the prices at which the shares of OHL Mexico may trade at any time subsequent to the date hereof. We were not involved in the Transaction and our engagement has been limited to providing this letter and conducting our analysis in connection therewith. In addition, our analysis does not address the merits of the Transaction or the Mandatory TO.

We do not express any assessment or views as to any tax or other consequences that might result from the Transaction or the Mandatory TO, nor does our this letter address any legal, tax, regulatory or accounting matters. We express no view or assessment as to any terms or other aspects of the Transaction or the Mandatory TO, including, without limitation, the form or structure of the Transaction or the Mandatory TO or any agreements or arrangements entered into in connection with, or contemplated by, the Transaction or the Mandatory TO.

Lazard Asesores Financieros, S.A. ("Lazard") will receive a fee for rendering this letter. In addition, the Potential Offeror has agreed to indemnify us for liabilities and other items arising out of our



engagement. We and certain of our affiliates in the past have provided, currently are providing and in the future may provide certain investment banking services to OHL SA and certain of its affiliates (other than OHL Mexico) and IFM Investors PTY Ltd. and certain of its affiliates, for which we and they have received and may receive compensation including, during the past two years, in the case of OHL SA or its affiliates, having advised in connection with a real estate divestment transaction and advising in connection with restructuring and a possible M&A transaction and, in the case of IFM Investors PTY Ltd and its affiliates, having advised in connection with a potential transaction and another matter and advising in connection with a potential divestiture. In addition, in the ordinary course, Lazard and its affiliates and employees may trade securities of OHL Mexico, OHL SA, IFM GIF, IFM Investors PTY Ltd and certain of their respective affiliates for their own accounts and for the accounts of their customers, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of OHL Mexico, OHL SA, IFM GIF, IFM Investors PTY Ltd and certain of their respective affiliates.

Our engagement, this letter and the analysis expressed herein are solely for the benefit of the Potential Offeror in connection with its evaluation of the valuation contribution of OHL Mexico to the valuation of OHL Concesiones as a whole and are not on behalf of, and are not intended to confer rights or remedies (express or implied) upon, any stockholders of Potential Offeror, OHL Mexico, OHL Concesiones, IFM GIF or their respective affiliates or any other person (including any governmental authority) and may not be disclosed, used, cited or otherwise referred to, or be used or relied upon by, any third party (including any governmental authority) for any purpose, without our prior written consent and if such consent is expressly provided, such disclosure, citation or reference may only occur based on the express terms provided for in writing by Lazard. In this regard, you may disclose this letter to the Mexican National Banking and Securities Commission (the "CNBV") and may include a copy of this letter in the prospectus (*folleto informativo*) on the terms set forth herein and may not disclose it to any person or in any form other than as expressly set forth herein. In the case of the disclosure of this letter to the CNBV and disclosure in the prospectus (*folleto informativo*), you may only do so in full and not only in extracts, and the prospectus (*folleto informativo*) would need to include the following disclaimer language:

*"El Anexo [] del presente Folleto Informativo contiene una carta (la "Carta Lazard") preparada por Lazard Asesores Financieros, S.A. ("Lazard") cuyo objetivo es presentar un análisis respecto del posible rango de contribución de OHL México, S.A.B. de C.V. ("OHL México") a la valuación total de OHL Concesiones S.A.U. Dicha Carta Lazard fue preparada a solicitud de, y exclusivamente para el uso y beneficio del Oferente y, salvo por la autorización para su inclusión en el presente Folleto Informativo, no puede ser utilizada, asentada, ni relacionada por persona alguna de cualquier naturaleza sin el consentimiento previo y por escrito de Lazard. Asimismo, la Carta Lazard se encuentra sujeta a todas y cada una de las suposiciones y consideraciones establecidas en la misma, por lo que tiene que ser leída y analizada en su totalidad. Tal y como se prevé en la Carta Lazard, dicha carta no constituye una recomendación ni consejo a persona alguna (incluyendo a los accionistas de OHL México respecto del precio al que el Oferente pretende llevar a cabo la oferta pública prevista en el presente folleto informativo. Asimismo, la Carta Lazard no constituye una opinión respecto de la razonabilidad de la contraprestación ofrecida al amparo del presente Folleto Informativo ni respecto de la metodología utilizada para determinar el precio de oferta. La Carta Lazard no constituye una recomendación a persona alguna respecto de la compra o venta de valor alguno (incluyendo las acciones de OHL México) ni de la forma en que persona alguna deba actuar respecto de la oferta pública prevista en el presente folleto ni de cualquier asunto relacionado con la misma."*

In each such case, disclosure may only occur on the basis that (i) such disclosure, citation or reference is made solely to enable any such person to be informed of the analysis provided herein and to be made aware of its terms, but not for the purposes of reliance, (ii) we do not assume any duty or liability to any person to whom such disclosure, citation or reference is made, and (iii) such person agrees not to further disclose, cite or reference this letter or its contents to any other person, other than as permitted above, without our prior written consent. This letter and our analysis do not include advice or a recommendation to any person (including any holder of shares of OHL Mexico) with respect to the Prospective TO Price or the methodology for its determination. In addition, this letter and our analysis do not constitute an opinion as to the fairness to any person of the consideration to be paid pursuant to the Transaction or the Mandatory TO, nor does it constitute an opinion as to the fairness to any person of

the Prospective TO Price or the methodology selected for determining the Prospective TO Price. This letter and our analysis is not intended to and does not constitute a recommendation to any person (including any holder of shares of OHL Mexico) to sell or purchase any securities (including any shares of OHL Mexico) and/or as to how any person (including any shares of OHL Mexico) should act with respect to the Transaction, the Mandatory TO or any matter relating thereto.

Based on and subject to the foregoing, as of the date hereof, our view is that the OHL Mexico Valuation Contribution is between between 42% and 43%. Applying the OHL Mexico Valuation Contribution range to the Total Consideration after deducting the specified value of the Indemnities and Rights would result in a range of MXN\$25,679 to MXN\$25,260, which would result in a range of MXN\$26.4 to MXN\$27.0 when divided by the total number of outstanding shares of OFIL Mexico.

Very truly yours,

LAZARD ASESORES FINANCIEROS, S.A.



By \_\_\_\_\_

Pedro Pasquín Echanove

Head of Spain and Vice Chairman of  
European Investment Banking

# LAZARD

March 27, 2018

Magenta Infraestructura S.L.  
Pso. de la Castellana, 259 D. Torre Espacio  
28046 Madrid (España)

Gentlemen:

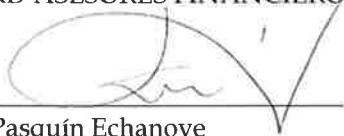
Reference is made to certain analysis letter dated March 26, 2018, whereby Lazard Asesores Financieros, S.A. ("Lazard") expressed its view to Magenta Infraestructura S.L. (the "Company") with respect to the valuation contribution of OHL Mexico, S.A.B. de C.V. ("OHL Mexico") to the total valuation of OHL Concesiones S.A.U. ("OHL Concesiones") (the "Letter").

We hereby confirm that the Company may disclose the Letter to the Mexican National Banking and Securities Commission (the "CNBV") and may include a copy of the Letter in the prospectus (*folleto informativo*) on the terms set forth therein. In the case of the disclosure of the Letter to the CNBV and disclosure in the prospectus (*folleto informativo*), the Company may only do so in the form and content previously and expressly authorized by Lazard in writing (i.e. the Letter would have to be disclosed in full and not only extracts) and the prospectus (*folleto informativo*) would need to include appropriate disclaimer language requested by Lazard in writing; in the event any of these requirements are not met in their entirety, the Company will not be able to disclose the Letter to the CNBV or publicly disclose in the prospectus (*folleto informativo*). The CNBV may not rely on the Letter nor will have any recourse against Lazard or its affiliates and the Letter shall only be used in connection with discussions between the Company and the CNBV regarding the tender offer price required to be offered by the Company to the public shareholders of OHL Mexico in connection with the proposed purchase by IFM Global Infrastructure Fund of OHL Concesiones at an agreed price of €2.775 billion.

The disclosure of the Letter to the CNBV as provided herein shall be subject to all limitations and qualifications expressly set forth in the Letter.

Very truly yours,

LAZARD ASESORES FINANCIEROS, S.A.

By   
Pedro Pasquín Echanove  
Head of Spain and Vice Chairman of  
European Investment Banking

March 26, 2018

Board of Directors

**OHL México, S.A.B. de C.V.**

Av. Paseo de la Reforma, No. 222, 25th floor

06600 Mexico City - Mexico

**Re. Letter Agreement in connection with the Tender Offer Letter**

Reference is made to:

- a) the Share Purchase Agreement dated November 30, 2017 (the "Share Purchase Agreement") among (i) Obrascón Huarte Lain, S.A., a *sociedad anónima* incorporated and existing under the laws of Spain ("OHL"), acting as the "Seller" thereunder, (ii) Global Infraco Spain, S.L.U., a *sociedad limitada unipersonal* incorporated and existing under the laws of Spain ("Global Infraco"), acting as the "Buyer" thereunder, and (iii) OHL Concesiones, S.A.U., a *sociedad limitada unipersonal* incorporated and existing under the laws of Spain ("OHL Concesiones"), acting as the "Company" thereunder; pursuant to which, among other things, Global Infraco would acquire 100% (one hundred percent) of the shares representing the capital stock of OHL Concesiones owned by OHL was agreed (the "Spanish Acquisition"); and
- b) the Side Letter Regarding Mexico Tender Offer, dated as of November 30, 2017 (the "Tender Offer Letter"), among OHL, OHL Concesiones and Global Infraco; pursuant to which, among other things, the parties thereto would cause Magenta Infraestructura, S.L. ("Magenta Infraestructura", and together with OHL, Global Infraco and OHL Concesiones, the "Parties") to launch an acquisition tender offer regarding the shares of OHL México, S.A.B. de C.V. ("OHL México") in accordance with the terms of article 98 and other applicable provisions of the Mexican Securities Market Law (*Ley del Mercado de Valores*; the "LMV"); capitalized terms used and not defined herein shall have the meaning ascribed to such terms in the Tender Offer Letter.

In connection with the foregoing and in accordance with articles 98 and 99 of LMV, the Parties agree that Magenta Infraestructura will request the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*; the "CNBV") to authorize that the tender offer is made only with respect to the shares of OHL México that are not held by Magenta Infraestructura or its Affiliates (242,323,653 ordinary, nominative, sole series shares, without par value, representing 14.15% of the outstanding

capital stock of OHL México without considering the treasury shares of OHL México) (the “Offer”).

1. In order to file the aforementioned request, Magenta Infraestructura will request OHL México’s Board of Directors approval, upon the prior favorable opinion of the corporate practices committee, (i) that the Offer be made not with respect to 100% of the shares of OHL México, but only for the shares of OHL México that are not held by Magenta Infraestructura or its Affiliates (242,323,653 ordinary, nominative, sole series shares, without par value, representing 14.15% of the outstanding capital stock of OHL México without considering the treasury shares of OHL México); and (ii) that the aforementioned request is justified, provided that Magenta Infraestructura cannot make an offer for the shares of OHL México that immediately after the launching of the Offer will be owned by itself or its Affiliates, and taking into consideration the interests of all the shareholders of OHL México and particularly those of the minority shareholders, provided that the Parties agree that the Offer price (the “Acquisition Price”) is consistent with the Spanish Acquisition, as evidenced by, among other things the information that will be disclosed in the offering memorandum of the Offer, including:

**A) IFM Global Infrastructure Fund (“IFM GIF”) loan to OHL Concesiones is collateralized with OHL México shares, for which the loan collateral value was set at MXN\$27.00 per share, which is equivalent to the Acquisition Price.**

An arm’s-length loan of EUR 400 million was disbursed to OHL Investments S.A. (an Affiliate of OHL Concesiones) by Global Infraco SARL (an Affiliate of IFM GIF) on September 20, 2017, where OHL México shares held by OHL Concesiones were indirectly pledged to Global Infraco SARL as collateral.

OHL Investments S.A. and Global Infraco SARL mutually agreed to set the value of the loan collateral to a price of MXN\$27.00 per share of OHL México, which is equivalent to the Acquisition Price.

After the announcement of the Spanish Acquisition, an additional EUR 150 million loan was disbursed on February 15, 2018 and collateralized with OHL México shares, with the loan collateral value set at MXN\$27.00 per share of OHL México, which is equivalent to the Acquisition Price.

**B) The Acquisition Price is consistent with the Spanish Acquisition, having regard to the fact that the Spanish Acquisition represents a total package of assets, contractual protections, and intangible elements.**

In particular, the Spanish Acquisition contains a number of factors affecting valuation, including:

- a) Total Package of Assets:

- The Spanish Acquisition includes the indirect acquisition of a platform of assets across Spain, Mexico, Chile, Peru, and Colombia.
- growth prospects associated with regions outside of Mexico in which OHL Concesiones operates or seeks to expand its business (including Peru, Chile, Colombia, Spain, and Brazil).

b) Contractual Protections:

- indemnity protections provided by OHL to Global Infracor and additional obligations provided by OHL to Global Infracor for indemnity protections related to the investments by IFM GIF in Concesionaria Mexiquense, S.A. de C.V. and in OHL México.
- currency hedging protection provided within the acquisition agreement for the Spanish Acquisition.
- a guarantee on the minimum performance of four greenfield projects located in Chile and Colombia.
- a binding commitment by OHL to retain a strong financial position for a certain period of time following close of the Spanish Acquisition, backstopping the indemnity protections described above and the construction commitments described below. In particular, OHL has committed, for the longer of a period of five years or until the construction-stage projects of the Spanish Acquisition are complete, to retain a position of zero net recourse debt and not to undertake any action which would result in a credit rating downgrade below investment grade.

c) Intangible Elements:

- the acquisition of OHL Concesiones' existing management team, operational capabilities, and a diversified global transportation infrastructure platform, providing significant future growth opportunities outside of Mexico.
- a binding commitment from OHL to construct projects in Chile, Peru, and Colombia.

Certain of these factors reflect intangible or subjective elements that may result in a range of attributable values.

2. Global Infracor, OHL and OHL Concesiones hereby acknowledge, and Magenta Infraestructura covenants that, (i) as evidenced by, among other things, the foregoing described in Section 1, the Acquisition Price of OHL México is consistent with the price of the Spanish Acquisition considering that the purchase of OHL Concesiones represents a package of assets, contractual protections, intangible



elements, among others; (ii) based exclusively on the analysis of the valuation contribution of OHL México to the total valuation of OHL Concesiones issued by Lazard Asesores Financieros, S.A., there is no premium or overprice being paid for the shares of OHL Mexico in favor of OHL in the Spanish Acquisition; and (iii) any different consideration agreed in the Share Purchase Agreement for OHL Concesiones as a whole corresponds to, among other things, the bundling of assets beyond just OHL Mexico, an indemnity package, operational and management synergies of a global infrastructure enterprise, and development opportunities, each which have nothing to do with the Offer.

3. Magenta Infraestructura represents that the Offer complies with the terms set forth by article 100 of the LMV, according to the foregoing:

- (i) with respect to the OHL México shares subject to the Offer (these being 242,323,653 ordinary, nominative, sole series shares, without par value, representing 14.15% of the outstanding capital stock of OHL México without considering the treasury shares of OHL México) through the inclusion of the following statement in section 5.3. of the Offering Memorandum – “Characteristics of the Offer” – “Acquisition price and basis for determining it”:

*“The Offeror declares that there will be no (i) payments different from the amount of the consideration subject matter of the Offer nor payments of any consideration that implies a premium or surcharge with respect to the Acquisition Price of the Offer described in this Offering Memorandum, in favor of any person or group of persons related to the addressees of the Offer, or (ii) considerations deriving from engagements or agreements containing affirmative or negative covenants agreed in terms of article 100 of the LMV, nor with the Issuer nor the holders of the Public Shares of OHL México intended to be acquired by means of the Offer.”*

- (ii) with respect to the OHL México shares that, on the same date, but immediately after launching of the Offer, will be owned by itself or its affiliates (these being 1,470’015,243 ordinary, nominative, sole series shares, without par value, representing 85.85% of the outstanding capital stock of OHL México, without considering the treasury shares of OHL México), through the approval of the board of directors of OHL México, same which would be an exhibit to the Offering Memorandum, and which considered the rights of all the shareholders of OHL México and specially those of the minority shareholders, and the favorable opinion of the Corporate Practices Committee of OHL México; all the foregoing pursuant to article 99 of the LMV.



The Parties acknowledge and agree that they are executing this letter agreement with the exclusive purpose of entering into an agreement solely among the Parties with respect to Magenta Infraestructura's request pursuant to article 99 of the LMV, to the Board of Directors of OHL México so as to authorize (A) the launch of a tender offer only with respect to the shares of OHL México that are not held by Magenta Infraestructura or its Affiliates, and (B) if applicable, disclosure to the CNBV and public investors, the authorization of the Board of Directors of OHL México described in the immediately preceding clause (A) above.

The Parties agree that this letter agreement will be governed by and construed in accordance with the Laws of the State of New York without regard to conflicts of Law principles that would apply the Laws of another jurisdiction. Notwithstanding the foregoing, any and all references made herein to the LMV shall be interpreted pursuant to the laws of Mexico.

This letter agreement is binding upon, and is solely for the benefit of, the Parties hereto and their respective successors and permitted assigns. Nothing herein, express or implied, shall be deemed to confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this letter agreement.

This letter agreement, and each representation and agreement made herein, is solely for the limited purposes expressly described in the paragraph immediately succeeding Section 3(ii), and no Party or person who is not a party hereto or an addressee to this letter agreement shall be entitled to rely on this letter agreement, or any representation or agreement made herein, for any reason or purpose.

The representations that are expressly made in Sections 1, 2 and 3 of this letter agreement by the applicable Party are the only representations, express or implied, that are being made by such Party, and each Party hereby disclaims any and all representations, express or implied, whether on or prior to the date hereof, whether orally or in writing, or whether made by any Party hereto, any of its Affiliates or Representatives, or any other person, with respect to the subject matter hereto.

Sections 10 through 13 (both inclusive), Section 15 through 16 (both inclusive), and Sections 18 through 25 (both inclusive) of the Tender Offer Letter are hereby incorporated by reference, *mutatis mutandis*.

In witness hereof, each of the Parties have executed this letter agreement as of the date set forth above.

*[Signature Pages Follow]*

Very Truly Yours,

**Obrascón Huarte Lain, S.A.**



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By: Juan Luis Osuna Gómez  
Title: Deputy Director

**OHL Concesiones, S.A.U.**



---

By: Juan Luis Osuna Gómez  
Title: Chief Executive Officer

**Magenta Infraestructura, S.L.**



---


By: Juan Luis Osuna Gómez  
Title: Deputy Director

[Signature Page to the Letter Agreement in connection with the Tender Offer Letter]

PRIVILEGED AND CONFIDENTIAL

Accepted and Agreed,

**Global Infracore Spain, S.L.U.**

  
By: Aaron McGovern  
Title: Attorney.

[Signature Page to the Letter Agreement in connection with the Tender Offer Letter]

Exhibit "B"

Certification of the Secretary of the Board of Directors with respect to the contents of the Poison Pills Board Resolution

*(Attached)*

**CERTIFICATION OF THE RESOLUTION ADOPTED IN AN  
ORDINARY MEETING OF THE BOARD OF DIRECTORS OF  
OHL MÉXICO, S.A.B. DE C.V.  
DATED DECEMBER 20, 2017**

The undersigned, in my capacity as Secretary of the Board of Directors of **OHL México, S.A.B. de C.V.** (the “Company”) hereby certify and register, for all the legal purposes, that the following paragraph is a literal extract of the resolutions adopted by such corporate body, in an ordinary meeting dated December 20, 2017, when resolving the Third Item of the Agenda:

*“As it happened with the TO carried out during August, 2017, the OHL Concesiones Transaction mentioned above, are transactions that correspond to an indirect transmission of the shares of the Company carried out by the controlling shareholder, same that are within the cases of exception provided in section b) and c) of the second to last paragraph of Clause Tenth of the current by-laws of the Company, therefore the provisions set forth in Clause Tenth do not apply and no corporate authorization of the Company is required to carry out the transaction. For all the applicable purposes, the Board of Directors, in accordance with the provisions of such Clause Tenth, exempts the application of the procedure described therein for the mentioned transaction. Nevertheless, the provisions of the Securities Market Law are applicable.”*

For all the applicable purposes, this certification is hereby issued in Mexico City, Mexico, on March 27, 2018.

[Illegible Signature]

\_\_\_\_\_  
José Francisco Salem Alfaro  
Secretary of the Board of Directors  
OHL México, S.A.B. de C.V.

Exhibit "C"

Form of Acceptance Letter

*(Attached)*

**Exhibit "C"**  
**Form of Acceptance Letter**

Custodian Acceptance Letter to participate in the Offer and to receive the Acquisition Price in exchange for the shares subject matter of the Offer (the "Acceptance Letter").

IT IS HEREBY RECOMMENDED TO READ CAREFULLY THIS ACCEPTANCE LETTER. EACH SHAREHOLDER OF OHL MÉXICO, S.A.B. DE C.V. ("OHL MÉXICO") WHO WISHES TO PARTICIPATE IN THE OFFER DESCRIBED BELOW (AS WELL AS IN THE OFFERING MEMORANDUM REFERRED TO HEREIN), SHALL INDICATE TO ITS CUSTODIAN THE NUMBER OF PUBLIC SHARES OF OHL MÉXICO THAT INTENDS TO TRANSFER TO THE OFFEROR, AND THAT IN EXCHANGE FOR SUCH TRANSFERRED PUBLIC SHARES OF OHL MEXICO, WILL RECEIVE THE ACQUISITION PRICE AGREED ON IN PESOS, MEXICAN CURRENCY.

Acquisition tender offer launched by Magenta Infraestructura, S.L. for up to 242,232,653 ordinary, nominative, sole series, outstanding shares, without par value, representing (i) approximately 13.99% of the total capital stock of OHL México, considering the Treasury Shares of OHL México, (ii) approximately 14.15% of the outstanding capital stock of OHL México, without considering the Treasury Shares of OHL México, and (iii) 100.00% of the Public Shares of OHL México, with ticker symbol "OHLMEX" (the "Offer").

The capitalized terms used in this Acceptance Letter, shall have the meaning ascribed to them in the offering memorandum dated [\*] (the "Offering Memorandum"), unless otherwise defined in this Acceptance Letter. This Acceptance Letter is understood to be complementary to the Offering Memorandum, being this Acceptance Letter considered as an integral part of the Offering Memorandum.

In order to participate in the Offer, the Custodian shall (i) concentrate the Instructions received by all its clients, (ii) maintain custody of the Public Shares of OHL México for which the Custodian receives Instructions until their transfer to Casa de Bolsa Banorte, S.A. de C.V., Grupo Financiero Banorte (the "Underwriter"), and (iii) deliver this Acceptance Letter, duly filled and accompanied with a certified copy of the public deed containing the powers of attorney of the person executing the same to act on behalf of the Custodian, as well as to transfer the Public Shares of OHL México subject matter of this Acceptance Letter to the Concentrating Account (account number 01 006 0703 held by the Underwriter with S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. ("Indeval")), according to the terms contained herein.

This Acceptance Letter shall be filled, signed and physically delivered in original, against an acknowledgement of receipt, addressed to the attention of Roberto García Quezada, Ana Isabel Riveroll García and Erick Arroyo López (+52 (55) 5004 5167, +52 (55) 5004 1023 and +52 (55) 5004 6056), during any Business Day within the Term of the Offer, with a copy to the following e-mail addresses: [roberto.garcia@banorte.com](mailto:roberto.garcia@banorte.com), [ana.riveroll@banorte.com](mailto:ana.riveroll@banorte.com) and [erick.arroyo@banorte.com](mailto:erick.arroyo@banorte.com), at the address of the Underwriter located at Av. Paseo de la Reforma No. 505, 45th Floor, Col. Cuauhtémoc, Del. Cuauhtémoc, 06500, Mexico City, Mexico (the “Underwriter’s Address”).

This Acceptance Letter may be received starting on [\*], 2018, corresponding to the first day of the Term of the Offer and until [\*], 2018, corresponding to the last day of the Term of the Offer, namely, the Maturity Date. The time schedule for reception of the Acceptance Letters will be from 9:00 until 14:00 (Mexico City time) and from 16:00 to 18:00 (Mexico City time) hours, Mexico City time, during all Business Days of the Term of the Offer, except on the Maturity Date, on which the time schedule for reception of the Acceptance Letters will be from 9:00 hours until 11:00 hours (Mexico City time), unless extended accordingly to the Offering Memorandum. The Acceptance Letter shall be filled, signed and physically delivered in original at the Underwriter’s Address, to the attention of Roberto García Quezada, Ana Isabel Riveroll García and Erick Arroyo López, on any Business Day during the Term of the Offer and at the latest at 11:00 hours (Mexico City time) on the Maturity Date. For a shareholder to participate in the Offer, it is necessary that, additionally to delivering an Instruction to its Custodian, the shareholder has made the transfer of, or keeps, the Public Shares of OHL Mexico with which it intends to participate in the Offer, in the account of the Custodian.

The Offeror expressly reserves its right to reject the Public Shares of OHL Mexico that are transferred to the Concentrating Account after the 11:00 hours (Mexico City time) of the Maturity Date.

By filling, signing and delivering this Acceptance Letter, subject to the Offering Memorandum (including the right to withdraw the acceptance of the Offer, in the cases described in section 5.14 of the Offering Memorandum “Characteristics of the Offer” – “Right of Withdrawal”), the Custodian agrees to, on behalf of the corresponding shareholder, who intends to participate in the Offer, (i) to transfer up to the number of Public Shares of OHL Mexico set forth in the Acceptance Letter, (ii) to transfer the Public Shares of OHL Mexico with which the shareholder participates, to the Concentrating Account, and (iii) to pay the price corresponding to the Public Shares of OHL Mexico instructed to participate with.



Each shareholder, by delivering to the Custodian (or by instructing its depositary to deliver to the Custodian) an Instruction, agrees and represents, and the Custodian, by transferring the corresponding Public Shares of OHL Mexico to the Concentrating Account and by delivering to the Underwriter this Acceptance Letter (that evidences the intention and will of the corresponding client for the transferring of the Public Shares of OHL Mexico as part of the Offer), represents that the corresponding shareholder has agreed and represented (or in the event that the Custodian acts on behalf of a shareholder based on the underwriting agreement (or other similar agreement), the Custodian agrees and declares on behalf of such shareholder) that:

- (a) has received a copy of the Offering Memorandum, has read it and agrees with the terms of the Offer, including, without limitation, the Condition of the Offer, the cases in which the Offeror may terminate or amend the Offer, or take decisions regarding the Offer, as well as regarding the Acceptance Letters;
- (b) has the capacity and the authority to participate in the Offer, by means of the transfer of the Public Shares of OHL Mexico, and does not require any authorization or consent (except for those authorization or consents that as of the date of this Acceptance Letter have been duly obtained and are fully in force) to participate with such Public Shares of OHL Mexico in the Offer and transfer them as part of such;
- (c) as of the Maturity Date, will be the sole owner of the corresponding Public Shares of OHL Mexico, and will have the exclusive right to sell them, and will sell, assign and transfer the totality of the Public Shares of OHL Mexico with which it participates in the Offer, in favor of the Offeror, through the Underwriter, without any limitation and free of any lien or third party right, and irrevocably appoints the Underwriter as its commission agent to order the sale of such Public Shares of OHL Mexico as part of the Offer, in the terms and conditions set forth in this Offering Memorandum, and to execute on behalf of such shareholder the documents reasonably considered by the Offeror to be necessary or convenient for the sale of the Public Shares of OHL Mexico to the Offeror;
- (d) the Public Shares of OHL Mexico delivered in terms of the Offer, are and, at the moment of the acceptance by the Offeror through the Underwriter will be, free of any and all liens, pledges, right to use and benefit, preemptive rights, and restrictions or domain restrictions or limitations, of any nature;

- (e) unconditionally and irrevocably accepts the Offer performed by the Offeror, solely subject to its Withdrawal Right in terms of the Offering Memorandum and to the conditions to which the Offer is subject to;
- (f) accepts (1) to receive, as Acquisition Price for the transferred Public Shares of OHL Mexico, the amount in Pesos resulting from multiplying each Public Share of OHL Mexico delivered in the Offeror times the Acquisition Price, and (2) to be delivered the corresponding Pesos through the Underwriter and its Custodian, for the Public Shares of OHL Mexico effectively transferred;
- (g) accepts to deliver to the Underwriter and/or the Offeror, any information that is reasonably requested, regarding the Offer and the transfer of its Public Shares of OHL Mexico; and,
- (h) as requested by the Underwriter or the Offeror, to execute any additional documents reasonably considered by the Offeror or the Underwriter to be necessary or convenient for the sale of the Public Shares of OHL Mexico to the Offeror and transfer the property of such in favor of the Offeror.

For the Offer to be considered unconditionally and irrevocably accepted by the corresponding shareholder, (including the right to withdraw their acceptance of the Offer, in the cases described in section 5.14 of the Offering Memorandum "Characteristics of the Offer" – "Right of Withdrawal" and subject to the fulfillment of the conditions to which the effectiveness of the Offer is subject to), the custodian shall, additionally to the delivery of the Acceptance Letter in the terms set forth in such and in the Offering Memorandum, (i) transfer, and has effectively transferred (and that the Underwriter has received), the Public Shares of OHL Mexico to the Concentrating Account, to the Indeval under the Underwriter's name, at the latest at 11:00 hours (Mexico City time) on the Maturity Date, and (ii) forward to the Underwriter, and that the Underwriter has received, the Public Shares of OHL Mexico and a written confirmation regarding the transfer of the Public Shares of OHL Mexico to the Concentrating Account. The transferred Public Shares of OHL Mexico to the Concentrating Account after such hour on the Maturity Date, shall not participate in the Offer. The transfer of the Public Shares of OHL Mexico through the Indeval, and that are effectively accepted, will be considered performed on the Maturity Date of the Offer.

If this Acceptance Letter is not duly filled, signed and delivered in original, is received outside of the referred schedule in this Acceptance Letter and in the Offering Memorandum, or the Public Shares of OHL Mexico were not transferred to the Concentrating Account through the Indeval, such Acceptance Letter shall not be valid and acceptable and, therefore, the Public Shares of OHL Mexico contained in

such Acceptance Letter, shall not participate in the Offer, with no liability for the Offeror or for the Underwriter. The Offeror has the right to reject any Acceptance Letter, instruction or delivery, not performed duly or if by any reason deemed invalid, to deny the acceptance, directly or by the Underwriter, of this Acceptance Letter or the delivery of the Public Shares of OHL Mexico that in its opinion or of its attorneys, is considered illegal or that does not comply with the requirements set forth by the Offeror, and to dispense any irregularity or conditions.

The Offeror reserves its discretionary authority to resolve directly or through the Underwriter, all situations arising from this Acceptance Letters and to the delivery of the Public Shares of OHL Mexico, including if the documentation is complete or if it is valid, the date and times of delivery, the duly subscription of any document or instruction (including the subscription of authorized Persons), the certification of the property of the Public Shares of OHL Mexico (and that such are free of any lien), the capacity to transfer and any other situation relative to the validity, manner, eligibility, unconditionality or acceptance of any instruction or delivery of the Public Shares of OHL Mexico. The Offeror reserves its right to reject any instruction or delivery not duly performed or if by any reason deemed invalid, to deny the acceptance of any instruction or delivery that in the opinion of its attorneys is considered illegal, and to dispense any irregularity or conditions. The interpretation of the terms and conditions of the Offer launched by the Offeror shall be definitive and binding, which is acknowledged and accepted by the participating shareholders of OHL Mexico, by participating in the Offer, without any liability for the Offeror or the Underwriter.

Nor the Underwriter nor the Offer, nor any other person, has the obligation to notify the Custodian or the shareholders, about the defects, irregularities or uncertainty arising from this Acceptance Letter, the delivery of the Public Shares of OHL Mexico or any document by means of which the Public Shares of OHL Mexico participate in the Offer, and in no case may be held liable for not performing the notification referred to herein. The Public Shares of OHL Mexico referred to herein shall not be considered duly and validly delivered to the Underwriter and, in consequence, to the Offeror, unless all the defects, irregularities or uncertainties have been corrected or waived.

Regarding the Offer, the Custodian, on behalf of its client or clients who own the Public Shares of OHL Mexico, states that it has received the Instructions from its client or clients (or has performed acts on behalf of its client or clients) in which the acceptance of the terms and conditions of the Offer contained in the Offering Memorandum (which can be found in the webpage: [www.bmv.com.mx](http://www.bmv.com.mx) from [\*, 2018) is declared. Furthermore, the Custodian certifies that this Acceptance Letter contains the information and instructions of such client or clients received by the

Custodian, including the total number of Public Shares of OHL Mexico intended to transfer (subject to a pro-rata reduction) and that the totality of the shareholders on behalf of which delivers this Acceptance Letter, are the legitimate owners of the Public Shares of OHL Mexico contained herein, according to its registry and internal listings as of the date hereof and have the legal capacity to dispose of such in terms of the Offer.

The total number of Public Shares of OHL Mexico with which the Custodian agrees to participate in the Offer, on behalf of third parties or on its own behalf, and that have been or will be transferred to the Concentrating Account, number 01 006 0703 of the Indeval, under the name of the Underwriter are:

Total Number of Public Shares of OHL Mexico (number and printed):
Total Acquisition Price (number and printed):

The Underwriter will transfer the amount in Pesos resulting, in terms of this Acceptance Letter and of the Offering Memorandum, in the date set forth in the Offering Memorandum, if the shareholder, through its respective Custodian, had duly accepted the Offer, considering the following information:

Information of the Custodian	
Name of the Custodian	Name and title of the person authorized to act on behalf of the Custodian:
Name of contact person:	Title of the contact person:
Address	Signature:
Phone number:	
Cell-phone number:	
Email:	Date:

**Details of the Indeval account of the Custodian:**

Account number:	
Beneficiary:	
Other Information:	

**Details of the Bank Account of the Custodian:**

Bank:	
Account number:	
Beneficiary:	
Value Date:	
Reference:	Tender Offer regarding OHL México Shares

Exhibit – Copy of the power of attorney granted by the Custodian in favor of the person who executed this Acceptance Letter.

Please include the following details:

Contact name: [\*]

Contact phone number: [\*]

Contact email: [\*]

Nor the Offeror, nor the Underwriter, as applicable, will not be held liable for the acts or omissions of any Custodian or depositary. Nevertheless, subject to the right to withdraw their acceptance of the Offer, in the cases described in section 5.14 of the Offering Memorandum “Characteristics of the Offer” – “Right of Withdrawal” of the Offering Memorandum and subject to the fulfillment of the conditions to which the effectiveness of the Offer is subject to, the Custodian will be bound once delivered the Acceptance Letters and transferred the corresponding Shares in terms of the Offering Memorandum.



The Offeror reserves its right to withdraw, terminate the Offer or to reject the Public Shares of OHL Mexico that were not duly delivered in terms of the Offer if it deems that any of the Conditions of the Offer were not met in terms of the Offering Memorandum, in which case, the Underwriter will return the Public Shares of OHL Mexico delivered to the Custodians and/or assigned in favor of the Offeror. Against the withdraw or the termination of the Offer, the holders of the Public Shares of OHL Mexico who offered their shares will not have the right to compensation or any interest against the Offeror due to such withdrawal or termination.

In the event that any shareholder wishes to participate in the Offer, or any Custodian, has any doubts or queries regarding the manner in which any of them may participate in the Offer, contact the Underwriter via Roberto García Quezada, Ana Isabel Riveroll García and Erick Arroyo López ([roberto.garcia@banorte.com](mailto:roberto.garcia@banorte.com), [ana.riveroll@banorte.com](mailto:ana.riveroll@banorte.com) and [erick.arroyo@banorte.com](mailto:erick.arroyo@banorte.com); +52 (55) 5004 5167, +52 (55) 5004 1023 and +52 (55) 5004 6056).

The undersigned certify(ies), on behalf of the represented institution, that the information regarding its clients or its own information contained in this Acceptance Letter, is correct and complete, that knows and accepts the terms of the Offer, and that has the authorities to be bound in terms of this Acceptance Letter.

Exhibit "D"

Copy of the Tender Offer Letter, together with its duly certified translation into Spanish by a court appointed translator

*(Attached)*

EXECUTION VERSION

November 30, 2017

Global Infracore Spain, S.L.U.  
Calle Príncipe de Vergara 131, planta primera,  
Madrid 28006, Spain  
Email: [michael.kulper@ifminvestors.com](mailto:michael.kulper@ifminvestors.com) / [jaime.siles@ifminvestors.com](mailto:jaime.siles@ifminvestors.com)  
Attention: Michael Kulper, Director  
Jaime Siles, Director

with a copy to:

IFM Investors Pty Ltd  
114 West 47th Street, 26th Floor  
New York, New York 10036  
Email: [michael.kulper@ifminvestors.com](mailto:michael.kulper@ifminvestors.com) / [julio.garcia@ifminvestors.com](mailto:julio.garcia@ifminvestors.com) /  
[aaron.mcGovern@ifminvestors.com](mailto:aaron.mcGovern@ifminvestors.com)  
Attention: Michael Kulper, Executive Director  
Julio Garcia, Head of Infrastructure, North America  
Aaron McGovern, Investment Director

and

Latham & Watkins LLP  
María de Molina 6, 4th Floor  
Madrid 28006, Spain  
Attention: Manuel Deó  
Email: [manuel.deo@lw.com](mailto:manuel.deo@lw.com)

Latham & Watkins LLP  
885 Third Avenue  
New York, N.Y. 10022-4834  
Attention: Antonio Del Pino  
Email: [antonio.delpino@lw.com](mailto:antonio.delpino@lw.com)

**RE: Side Letter Regarding Mexico Tender Offer**

Reference is made to that certain Share Purchase Agreement, dated as of November 30, 2017 (the “**Share Purchase Agreement**”), by and among (i) Obrascón Huarte Lain, S.A., a *sociedad anónima* organized and existing under the Laws of Spain (the “**Seller**”), (ii) Global Infracore Spain, S.L.U. (formerly known as Woodside Spain, S.L.U.), a *sociedad limitada unipersonal* organized and existing under the Laws of Spain (the “**Buyer**”), and (iii) OHL Concesiones, S.A.U., a *sociedad anónima unipersonal* organized and existing under the Laws of Spain (the “**Company**”).

Notwithstanding anything to the contrary in the Share Purchase Agreement, the undersigned parties hereby irrevocably agree as set forth below:



1. **Tender Offer; CNBV Approval.** Prior to Closing, but as soon as reasonably practicable after the execution and delivery of the Share Purchase Agreement, the Buyer, the Seller and the Company shall, and the Seller shall cause the Company and Magenta Infraestructura, S.L. ("Magenta") to, (i) file before the National Banking and Securities Commission of Mexico (*Comisión Nacional Bancaria y de Valores*) (the "**CNBV**") a draft of the offering memorandum related to the launch of a tender offer (*Oferta Publica de Adquisicion*) for the issued and outstanding shares of capital stock of OHL Mexico owned by third parties unaffiliated with the Buyer, the Seller or any member of the Company Group (the "**Tender Offer**") and (ii) obtain the CNBV's prior written approval of the launching of the Tender Offer and the offering documents, including the offering memorandum, in compliance with Article 98 (including, without limitation, Paragraphs II and IV thereof) of the Mexican Securities Market Law (*Ley del Mercado de Valores*) (the "**CNBV Prior Approval**").

2. **Requirement to Launch.** Prior to or on the date of the Closing, the Buyer and the Seller shall, and the Seller shall cause the Company and Magenta to, launch the Tender Offer in accordance with the requirements of Article 98 and other applicable provisions of the Mexican Securities Market Law (*Ley del Mercado de Valores*). For the avoidance of doubt, the Tender Offer must be made in compliance with Article 98 of the LMV, as communicated to CNBV on October 30, 2017: (a) for 100% of the shares representing the capital stock of OHL México that, at the moment of the Closing, are not directly or indirectly held by the Buyer; (b) for all series of shares of OHL México, including those with limited or restricted voting rights or without voting rights; (c) with the same consideration for all the targeted shareholders of OHL México in the Tender Offer, regardless of the class or type of shares they own and at a price determined by the Buyer; and (d) that will indicate the minimum number of shares of OHL México that will need to be tendered as a condition for the acceptance of the Tender Offer by the Buyer. Further, the Seller shall have no responsibility for providing funding for the Tender Offer.

3. **Regulatory Undertakings.** The Buyer, the Seller and the Company shall, and the Seller shall cause the Company and Magenta to:

a. prepare, execute, deliver, file and/or submit any offering memoranda, disclosure statements and materials, agreements, letters, instruments, applications, petitions, consents, notices or other documents that are reasonably necessary to (i) obtain the CNBV Prior Approval and comply with the requirements of Article 98 and other applicable provisions of the Mexican Securities Market Law (*Ley del Mercado de Valores*); and (ii) launch the Tender Offer;

b. cooperate with each of the other parties hereto and keep each of them hereto reasonably informed of the steps taken in respect of the Tender Offer and the CNBV Prior Approval; and

c. consult with each of the other parties hereto with respect to the launching of the Tender Offer and the obtaining of the CNBV Prior Approval, provide each party hereto with a reasonable opportunity to review and comment on any actions or documentation related thereto prior to the implementation, execution or delivery thereof, and consider in good faith such review and comment.

4. Communications. The Buyer, the Seller and the Company shall each advise the other parties hereto promptly of any material communication received by such party or any of its Affiliates by any Governmental Entity regarding the Tender Offer and the CNBV Prior Approval, and of any understandings, undertakings, or Contracts such party proposes to make or enter into with any Governmental Entity in connection with the Tender Offer and the CNBV Prior Approval. Neither the Seller nor the Company, nor any of their Affiliates, shall independently participate in any meeting (whether in person or by phone) with any Governmental Entity in respect of any findings, determinations, comments or inquiries regarding the Tender Offer or the CNBV Prior Approval without giving the Buyer prior written notice of the meeting and, to the extent reasonably practicable and not prohibited by the applicable Governmental Entity, the opportunity to attend and/or participate in such meeting.

5. Closing. If all conditions set forth in Article VIII of the Share Purchase Agreement have been satisfied or waived (other than those conditions set forth in Article VIII that by their nature are to be satisfied at the Closing) such that the Closing would be required to occur on the date that is five (5) Business Days following the satisfaction or waiver of all such conditions in accordance with Section 3.1 (The Closing) of the Share Purchase Agreement, then the Buyer and the Seller agree pursuant to Section 3.1 (The Closing) of the Share Purchase Agreement that it would be mutually acceptable to delay the Closing until at least the date of the launch of the Tender Offer (provided that the Buyer and the Seller shall, and the Seller shall cause the Company and Magenta to, launch the Tender Offer prior to or on the same day as the Closing).

6. Termination. This letter agreement shall terminate and be of no further force and effect upon the earlier to occur of (i) the termination of this letter agreement in a writing executed and delivered by both the Buyer and the Seller that expressly provides for such termination, (ii) the delivery of written notice by the Buyer to the Seller in the event of the Seller's or the Company's material or bad faith default, breach, non-compliance or non-performance of the Seller's or the Company's covenants and agreements contained in this letter agreement or (iii) the delivery of written notice by the Seller to the Buyer in the event of the Buyer's material or bad faith default, breach, non-compliance or non-performance of the Buyer's covenants and agreements contained in this letter agreement.

7. Termination Fee. The termination of this letter agreement pursuant to **Section 6** of this letter agreement shall be without Liability for any of the parties, except in the event of a termination pursuant to Section 6(ii) by the Buyer or Section 6(iii) by the Seller, then the defaulting party shall be obligated to pay to the non-defaulting party an amount in euros equal to €300,000,000.00 (the “**Termination Fee**”) in immediately available funds within ten (10) Business Days following such termination but only if (i) the non-defaulting party has complied with all of its obligations under this letter agreement and (ii) the CNBV Prior Approval has been obtained in accordance with this letter agreement. If the non-defaulting party is entitled to receive the Termination Fee and actually receives payment in full of the Termination Fee pursuant to this letter agreement, such payment shall be the sole and exclusive remedy of the non-defaulting party against the defaulting party for any Loss suffered as a result of the breach of this letter agreement or any representation, warranty, covenant or agreement contained herein or therein by the defaulting party. Upon payment of the Termination Fee in accordance with this letter agreement, none of the parties shall have any further Liability or obligation relating to or arising out of this letter agreement or the transactions contemplated by this letter agreement, other than with respect to fraud, intentional misrepresentation or willful or criminal misconduct. The parties hereto acknowledge and agree that **Section 6** of this letter agreement is an integral part of the transactions contemplated by this letter agreement and that the Termination Fee is not a penalty, but rather is liquidated damages in a reasonable amount that will reasonably compensate the non-defaulting party in the circumstances in which such Termination Fee is payable for the efforts and resources expended and opportunities foregone by the non-defaulting party while negotiating and pursuing the transactions contemplated by this letter agreement and in reasonable reliance on this letter agreement and on the reasonable expectation of the consummation of the transactions contemplated hereby and thereby, which amount would otherwise be impossible to calculate with precision. For purposes of this **Section 7**, the “**defaulting party**” shall mean (a) the Seller and Company collectively, in the case of a termination pursuant **Section 6(ii)** and (b) the Buyer, in the case of a termination pursuant to **Section 6(iii)**; and the “**non-defaulting party**” shall mean (x) the Buyer, in the case of a termination pursuant to **Section 6(ii)** and (y) the Seller and the Company collectively, in the case of a termination pursuant to **Section 6(iii)**. Parties agree that payment by any party of the Termination Fee under this letter agreement shall not be cumulative to the payment by such party of the Termination Fee under the Share Purchase Agreement.

8. Entire Understanding. This letter agreement constitutes the entire understanding with respect to the parties’ obligations in respect of the subject matter hereof and supersede any prior understandings or agreements between the parties and/or their affiliates, whether written or oral, that may be related in any way to the subject matter thereof. Except as otherwise specifically provided in this letter agreement, (i) nothing in this letter agreement shall be deemed to supersede, amend or modify the Share Purchase Agreement and (ii) the Share Purchase Agreement shall continue to be in full force and effect as executed and delivered by the parties thereto. The parties hereto agree that (A) this letter agreement constitutes a separate agreement, with a distinct set of rights and obligations, from the Share Purchase Agreement, (B) nothing in this letter agreement shall be deemed to be superseded, amended or modified by the terms of the Share Purchase Agreement, and (C) in the event of a conflict between the provisions of this letter agreement and the Share Purchase Agreement, the provisions of this letter agreement shall control.

9. Effectiveness. This letter agreement shall be conditioned on, and shall not become effective and binding on the parties hereto unless and until, the execution and delivery of the Share Purchase Agreement by each of the Seller, the Company and the Buyer in accordance with its terms. This letter agreement may be executed in two or more counterparts (including by PDF email), each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

10. Company Transaction Expenses. All fees, costs and expenses of any kind related to the fulfillment of the covenants described in this letter agreement shall be not be included in Company Transaction Expenses for purposes of the purchase price calculation under the Share Purchase Agreement.

11. Definitions. For convenience, the parties hereto agree that any capitalized terms used but not defined herein shall have the meanings ascribed to such terms in Schedule 11 to this letter agreement.

12. Confidentiality:

a. From the date hereof until the launch of the Tender Offer, each party agrees that it, its Affiliates and its and their respective Representatives shall keep strictly confidential, and not disclose, the terms or status of this letter agreement, the transactions contemplated hereby nor the identity of the parties hereto; provided that each party shall have the right to communicate and discuss with, and provide to, its Representatives, any information regarding the terms and status of this letter agreement and the transactions contemplated hereby for the purpose of evaluating, negotiating, or consummating the transactions contemplated hereby.

b. From and after the Closing, without the prior written consent of the Buyer, the Seller agrees that it, its Affiliates and its and their respective Representatives shall keep strictly confidential and not disclose any information (whether in whole or in part, or in oral, printed, electronic or other form) concerning the Company, any of the Company Subsidiaries and its and their businesses (other than to the Seller's respective Representatives for the sole purpose of evaluating, negotiating or consummating the transactions contemplated by this letter agreement, in each case, who agree to abide by the confidentiality provisions of this letter agreement), including any notes, memoranda, translations, compilations, analyses or other documents prepared by any Person containing, embodying or being derived from such information. The provisions contained in this paragraph shall not apply to any information that is (i) publicly available, other than through the fault, breach, non-performance or non-compliance of this letter agreement by the Seller, its Affiliates or its respective Representatives, (ii) required to be disclosed in the advice of outside legal counsel pursuant to an Order or upon the demand of a Governmental Entity pursuant to applicable Law, in which case, to the extent permitted by Law, the Seller shall give notice of such circumstance to the Buyer, (iii) required to be disclosed in the advice of outside legal counsel in compliance with applicable securities Laws or disclosure requirements of the applicable stock exchange authority or securities commission having competent jurisdiction or (iv) obtained by the Seller from a source not prohibited by Law or any contractual or fiduciary obligation from disclosing such information. For purposes of the foregoing clauses (ii) and (iii), the Seller shall deliver prompt advance written notice, but in any event at least 24 hours in advance of any disclosure, to the Buyer with respect to such disclosure; provided, that the content of such disclosure shall be limited exclusively to, in the advice of outside legal counsel, that which is required under applicable Law or by the relevant Governmental Entity, as the case may be.

c. Neither party shall use the other party's name or logo, trade name, trademark, service name or service mark in any manner, whatsoever, other than (i) as provided in the transition services agreement referred to in the Share Purchase Agreement, (ii) to make an announcement as set forth in Section 13 of this letter agreement, in which case a party shall only be entitled to use the other party's name, trade name or service name, and not its logo, trademark, or service mark, unless previously consented to in writing by such other party, or (iii) with the express prior written consent of the other party.

13. Publicity. No party to this letter agreement or any Affiliate or Representative of such party or its Affiliates shall issue or cause the publication of any press release or public announcement or otherwise communicate with any news media in respect of this letter agreement or the transactions contemplated hereby, without the prior written consent of the other party (which consent shall not be unreasonably withheld, conditioned or delayed), except as may be required by Law or stock exchange rules, in which the case, the party required to issue or publish such press release or public announcement shall allow the other party a reasonable opportunity to comment on such press release or public announcement in advance of such issuance or publication, to the extent reasonably practicable.



14. Third Party Beneficiaries. This letter agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this letter agreement.

15. Successors and Assigns; Assignment. This letter agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and permitted assigns, but neither this letter agreement nor any of the rights or obligations hereunder may be assigned (whether by operation of Law, through a change in control or otherwise) by the Company or the Seller without the prior written consent of the Buyer, or by the Buyer without the prior written consent of the Seller; provided that the Buyer and its Affiliates shall have the right to assign, without such consent, but with prior notice to the Company, the Buyer's right and obligations to purchase hereunder in whole or in part to any Affiliate of the Buyer, so long as such assignee executes a writing agreeing to be bound by this letter agreement and maintains a principal place of business in the jurisdiction of a country that is a member of the Organization for Economic Co-Operation and Development; provided further that no such assignment by the Buyer shall relieve the Buyer of any of its obligations under this letter agreement, such that the Buyer shall remain jointly and severally liable with the assignee for any such obligations.

16. Notices. All notices, requests, demands, claims and other communications which are required or may be given under this letter agreement shall be in writing and shall be deemed to have been duly given if: (i) delivered by hand, when left at the address referred to in this **Section 16**; (ii) sent by established courier services whether domestic or international, three (3) Business Days after posting it or confirmation of its receipt, whichever is earlier; and (iii) sent by email, when such email was sent to each of the email contacts for the specified party in this **Section 16**, so long as the sender has not received an automatic email from the applicable email server indicating a delivery failure. In each case notice shall be sent to:

If to the Seller or (on or prior to the Closing) the Company:

Obrascón Huarte Lain, S.A.  
Paseo de la Castellana 259 D – Torre Espacio  
28046, Madrid, Spain  
Email: josuna@ohlconcesiones.com  
Attention: Juan Luis Osuna Gómez

with a copy to:

Allen & Overy LLP  
Pedro de Valdivia 10  
28006, Madrid, Spain  
Attention: Fernando Torrente, Iñigo del Val, Ignacio Hornedo  
Email: Fernando.Torrente@AllenOvery.com, Iñigo.del.val@AllenOvery.com,  
Ignacio.Hornedo@AllenOvery.com

If to the Buyer or (after the Closing) the Company:

Global Infracore Spain, S.L.U.  
Calle Príncipe de Vergara 131, planta primera,  
Madrid 28006, Spain  
Email: [michael.kulper@ifminvestors.com](mailto:michael.kulper@ifminvestors.com) / [jaime.siles@ifminvestors.com](mailto:jaime.siles@ifminvestors.com)  
Attention: Michael Kulper, Director  
Jaime Siles, Director

with a copy to:

IFM Investors Pty Ltd  
114 West 47th Street, 26th Floor  
New York, New York 10036  
Email: [michael.kulper@ifminvestors.com](mailto:michael.kulper@ifminvestors.com) / [julio.garcia@ifminvestors.com](mailto:julio.garcia@ifminvestors.com) /  
[aaron.mcGovern@ifminvestors.com](mailto:aaron.mcGovern@ifminvestors.com)  
Attention: Michael Kulper, Executive Director  
Julio Garcia, Head of Infrastructure, North America  
Aaron McGovern, Investment Director

and

Latham & Watkins LLP  
María de Molina 6, 4th Floor  
Madrid 28006, Spain  
Attention: Manuel Deó  
Email: [manuel.deo@lw.com](mailto:manuel.deo@lw.com)

and

Latham & Watkins LLP  
885 Third Avenue  
New York, N.Y. 10022-4834  
Attention: Antonio Del Pino  
Email: [antonio.delpino@lw.com](mailto:antonio.delpino@lw.com)

Any party hereto may send any notice, request, demand, claim or other communication hereunder to the intended recipient at the address set forth above using any other means, but no such notice, request, demand, claim or other communication shall be deemed to have been duly given unless and until it actually is received by the intended recipient. Any party hereto may change the address or email number to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving each other party notice in the manner herein set forth.

17. Governing Law. This letter agreement shall be governed by and construed in accordance with the Laws of the State of New York applicable to contracts made and to be performed entirely within such State without regard to conflicts of Law principles that would apply the Laws of another jurisdiction.

18. Dispute Resolution; Consent to Jurisdiction; Waiver of Jury Trial:

a. The parties hereto understand and agree that any and all claims, grievances, demands, controversies, causes of action or disputes of any nature whatsoever (including, but not limited to, tort and contract claims, and claims upon any Law or Order) (hereinafter “**Disputes**”), arising out of, in connection with, or in relation to (i) this letter agreement or the transactions contemplated hereby or (ii) questions of arbitrability under this letter agreement, shall be resolved by final, binding, nonjudicial arbitration in accordance with the Federal Arbitration Act, 9 U.S.C. Section 1, et seq. pursuant to the following procedures:

i. All Disputes shall be referred to and finally resolved through binding arbitration administered by the International Chamber of Commerce pursuant to the Arbitration Regulations of the International Chamber of Commerce (the “**Rules**”), the exclusive forum for purposes of irrevocably resolving and settling any Dispute.

ii. Any Dispute submitted to arbitration hereunder shall be determined by a one (1) arbitrator jointly appointed by the parties. If the parties fail to reach an agreement as to the arbitrator during a period of thirty (30) calendar days from the day any of the parties requested the initiation of the arbitration, then the decision will be made by a tribunal of three (3) arbitrators, one (1) appointed by each party and the third appointed by the other two (2) arbitrators. If the parties fail to reach a decision with respect to these two arbitrators, then the arbitral tribunal, of three (3) members, will be appointed by the International Chamber of Commerce pursuant to the Rules.

iii. The language of such arbitration shall be in English and the place of such arbitration shall be in Geneva, Switzerland.

iv. The decision of such arbitrators shall be final and in writing. The parties expressly covenant and agree to be bound by the award of the arbitrators as a final determination of the matter in Dispute, and a judgment thereon may be entered in any court of competent jurisdiction. In rendering an award the arbitrators shall abide by (i) the terms and conditions of this letter agreement and (ii) the Laws of the State of New York. The arbitrators shall not have jurisdiction or authority to add to, detract from or alter in any way the provisions of this letter agreement or to waive, alter, amend, revoke or suspend any of the provisions of this letter agreement, provided, however, that the arbitrators shall have the power to decide all questions with respect to the interpretation and validity of this **Section 18**.

v. The arbitrators may award equitable relief, such as specific performance, as well as monetary damages for any party’s default, breach, non-compliance or non-performance of this letter agreement, subject to the applicable limitations contained herein.



b. Except as provided above in this **Section 18** or in order to compel or enforce any arbitral award resulting from such arbitration, each party hereto irrevocably submits to the jurisdiction of any state or federal court located within the County of New York (in the borough of Manhattan) in the State of New York for the purposes of any suit, action or other proceeding arising out of this letter agreement or the transactions contemplated hereby. Each party further agrees that service of any process, summons, notice or document by United States registered mail to such party's respective address set forth herein shall be effective service of process for any such action, suit or proceeding. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this letter agreement or the transactions contemplated hereby in such courts, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER AT LAW, IN EQUITY, BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY, OR THE ACTIONS OF SUCH PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

19. Waivers. Except where a specific period for action or inaction is provided herein, neither the failure nor any delay on the part of any party hereto in exercising any right, power or privilege under this letter agreement shall operate as a waiver thereof, nor shall any waiver on the part of any party hereto of any such right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power or privilege. The failure of a party hereto to exercise any right conferred herein within the time required shall cause such right to terminate with respect to the transaction or circumstances giving rise to such right, but not to any such right arising as a result of any other transactions or circumstances.

20. Equitable Remedies. The parties agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, would occur in the event that the parties do not perform their obligations under the provisions of this letter agreement in accordance with its specified terms or otherwise breach such provisions. Subject to the following sentence, the parties acknowledge and agree that, prior to the valid termination of this letter agreement in accordance with **Section 6**, (a) each of the Buyer and the Seller shall be entitled to an injunction, specific performance or other equitable relief, to prevent breaches of this letter agreement and to enforce specifically the terms and provisions of this letter agreement, in each case, without proof of damages or an inadequate remedy at law, this being in addition to any other remedy to which the Parties are entitled under this letter agreement and (b) the right of specific enforcement in favor of the Buyer and the Seller is an integral part of the transactions contemplated by this letter agreement and without that right, none of the Parties would have entered into this letter agreement. Each party agrees that it will not oppose the granting of specific performance and other equitable relief on the basis that any other party has an adequate remedy at law or that an award of specific performance is not an appropriate remedy for any reason at law or equity. The parties acknowledge and agree that neither the Buyer nor the Seller, when seeking an injunction to prevent breaches of this letter agreement or to enforce specifically the terms and provisions of this letter agreement in accordance with this **Section 20**, shall be required to provide any bond or other security in connection with any such Action. The parties hereto hereby acknowledge that, other than the Buyer and the Seller, no other party or any of its Affiliates shall be entitled to enforce specifically the terms and provisions of this letter agreement.

21. Cumulative Remedies. All rights and remedies of any party hereto are cumulative of each other and of every other right or remedy such party may otherwise have at law or in equity, and the exercise of one or more rights or remedies shall not prejudice or impair the concurrent or subsequent exercise of other rights or remedies.

22. Expenses. Except as otherwise expressly provided in this letter agreement, whether or not the transactions contemplated hereby are consummated, each party hereto agrees to pay all of its own costs, expenses and fees incurred in connection with the negotiation, preparation, execution and delivery of this letter agreement (including any amendments, modifications, supplements or waivers to this letter agreement) and the consummation of the transactions contemplated hereby and thereby.

23. Construction:

a. Each party hereto agrees that they have been represented by counsel during the negotiation and execution of this letter agreement and, therefore, waive the application of any Law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document. The parties hereto intend that each covenant contained herein shall have independent significance. If any party hereto has breached any covenant contained herein (or is otherwise entitled to indemnification) in any respect, the fact that there exists another covenant relating to the same subject matter (regardless of the relative levels of specificity) which such party has not breached shall not detract from or mitigate the fact that such party is in breach of the first covenant.

b. The titles, captions or headings of the Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this letter agreement.

24. Severability of Provisions. If any term or other provision of this letter agreement is invalid, illegal or incapable of being enforced as a result of any rule of Law or public policy, all other terms and other provisions of this letter agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this letter agreement is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this letter agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated by this letter agreement are fulfilled to the greatest extent possible.

25. Representation by Counsel. Each party hereto represents and agrees with each other that it has been represented by or had the opportunity to be represented by, independent counsel of its own choosing, and that it has had the full right and opportunity to consult with its respective attorney(s), that to the extent, if any, that it desired, it availed itself of this right and opportunity, that it or its authorized officers or other personnel (as the case may be) have carefully read and fully understand this letter agreement in its entirety and have had it fully explained to them by such party's respective counsel, that each is fully aware of the contents thereof and its meaning, intent and legal effect, and that it or its authorized officer (as the case may be) is competent to execute this letter agreement and has executed this letter agreement free from coercion, duress or undue influence.

*[Remainder of page intentionally blank; signature pages follow]*

Very Truly Yours,

**SELLER:**

Obrascón Huarte Lain, S.A.

By: 

Name: Mr Juan Villar-Mir de Fuentes

Its: Chairman

**COMPANY:**

OHL Concesiones, S.A.U.

By: 

Name: Mr Juan Luis Osuna Gómez

Its: Chief Executive Officer

Accepted and Agreed:

**BUYER:**

Global Infracore Spain, S.L.U.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Very Truly Yours,

**SELLER:**

Obrascón Huarte Lain, S.A.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**COMPANY:**


OHL Concesiones, S.A.U.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Accepted and Agreed:

**BUYER:**

Global Infracore Spain, S.L.U.

By:   
Name: AARON MCGOVERN  
Its: ATTORNEY-IN-FACT

## **Schedule 11**

### **Definitions**

“Action” means any action, arbitration, charge, claim, complaint, demand, dispute, governmental audit, grievance, hearing, inquiry, investigation, litigations, proceeding, qui-tam action, suit (whether civil, criminal, administrative, judicial, or investigative) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Entity, tribunal or arbitrator, whether at law or in equity.

“Affiliate” means, with respect to any person, any other person directly or indirectly controlling (including, but not limited to, all directors and officers of such person), controlled by, or under direct or indirect common control with, such person. The term “Affiliate” (a) when used with respect to the Seller shall not include the Company or the Company Subsidiaries after the Closing and (b) when used with respect to the Buyer shall not include the Company or the Company Subsidiaries on or prior to the Closing.

“Business Day” means each day of the week except Saturdays, Sundays and days on which banking institutions located in the State of New York or Madrid, Spain are authorized or required to close.

“Carve-Out Assets” means (a) the Equity Interests in, and the assets, properties, operations, businesses, projects, companies, and Liabilities of, the following companies (i) Cercanías Mostoles Navacarnero S.A., (ii) Aeropistas S.L.U (Eje Aropuerto Concesionaria Española S.A.), (iii) OHL Infrastructure INC, (iv) OHL Infrastructure Canada INC, (v) OHL Concesiones Argentina S.A. and (vi) Constructora e Inmobiliaria Huarte Ltda., and (b) the lender position of the Company under a profit participating loan agreement entered into with Cercanías Móstoles Navacarnero, S.A. and all rights, benefits and Liabilities thereof; in each case of clauses (a) and (b), which will be divested, disposed, carved-out or separated from the Company Group by the Seller through a transfer of such company’s Equity Interests and the assignment of the lender’s position referred above.

“Closing” means the closing of the sale and purchase of all the shares of the Company under the Share Purchase Agreement.

“Company Group” means, collectively, the Company and the Company Subsidiaries.

“Company Subsidiary” means (a) any specified person that is a Subsidiary of the Company; (b) any of (i) Sociedad Anónima de Gestión de Estibadores Portuarios Del Puerto de Santa Cruz De Tenerife, (ii) Autovía De Aragón-Tramo I, S.A., (iii) Mepsa Servicios y Operaciones, S.A., (iv) Sestibalsa Alicante Sociedad Anónima de Gestión De Estibadores Portuarios; (v) Administradora Mexiquense del Aeropuerto Internacional de Toluca, S.A. de C.V.; and (vi) Servicios Administrativos Mexiquenses del Aeropuerto Internacional de Toluca, S.A. de C.V.; (c) any specified person that holds a concession or is a counterparty to a concession agreement in which the Company or any of its Subsidiaries has, directly or indirectly, an Investment (either alone or through or together with any other Subsidiary) in such specified person; or (d) any specified person in which the Company or any of its Subsidiaries has, directly or indirectly, an Investment (either alone or through or together with any other Subsidiary) in such specified person, which specified person in turn has, directly or indirectly, an investment in a person that holds a concession or is party to a concession agreement. For purposes of this Agreement, the term “Company Subsidiary” shall exclude any Subsidiary that is a Carve-Out Asset.

“Company Transaction Expenses” means (a) all fees, costs and expenses (including, fees, costs and expenses of legal counsel, investment bankers, brokers or other representatives and consultants and appraisal fees, costs and expenses) incurred by the Company, any Company Subsidiary or the Seller (to the extent that the Company or any Company Subsidiary is responsible for the payment thereof) in connection with the negotiation and execution of this Agreement and the Transaction Documents, the performance of its obligations hereunder and thereunder, and the consummation of the transactions contemplated hereby and thereby (including any such amounts required to be paid to any third party in connection with obtaining any consent, waiver or approval required to be obtained in connection with the consummation of the transactions contemplated hereby or thereby); and (b) all amounts (plus any associated withholding taxes or any taxes required to be paid by the Company or any Company Subsidiary) payable by the Company or any Company Subsidiary, whether immediately or in the future, under any “change of control,” retention, incentive, termination, compensation, severance or other similar arrangements as a result of the consummation of the transactions contemplated hereby (including any such amounts payable to any employee, director or consultant (as applicable) of the Company or any of the Company Subsidiaries at the election of such employee, director or consultant (as applicable) pursuant to any such arrangements), in the case of each of clauses (a) and (b), to the extent unpaid prior to the Closing date.

“Contract” means any agreement, contract, instrument, commitment, lease, guaranty, indenture, license, or other arrangement or understanding (and all amendments, side letters, modifications and supplements thereto) between parties or by one party in favor of another party, whether written or oral, in each case, that is (or purports to be) legally binding.

“Equity Interests” means (a) Equity Securities, (b) any rights, plans, options, warrants, calls, puts, conversion rights, subscriptions or any agreements, arrangements or commitments of any kind or character (either firm or conditional) obliging a person to issue, deliver or sell, or cause to be issued, delivered or sold, or entitling any person to purchase, acquire or be issued, any Equity Securities, (c) any securities, instruments or rights convertible into or exercisable or exchangeable for Equity Securities, or (d) any obligations of a person, or rights of a person, to repurchase, redeem or otherwise re-acquire any Equity Securities.



“Equity Securities” means (a) any shares of capital stock, (b) any partnership interests, (b) any membership interests or units or (d) any security, interest or participation that confers on a person the right to vote with respect to, participate in the ownership or management of or receive a share of or participate in the profits and losses, distributions of property or assets or other economics of, the issuing person or (e) any other security, interest or participation that is deemed or required to be classified pursuant applicable Law as a voting or equity security, interest or participation of a person.

“Governmental Entity” means any (a) province, region, state, county, city, town, village, district or other jurisdiction; (b) federal, provincial, regional, state, local, municipal, foreign or other government; (c) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, bureau, commission, department, instrumentality, office, political subdivision, or other entity and any court, panel, arbitrator or tribunal); (d) multinational organization; (e) self-regulatory organization or stock exchange; (f) body exercising, or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature; (g) state-owned corporation, company, enterprise or other legal entity or person; or (h) official of any of the foregoing.

“Liability” means any liability, debt, obligation, deficiency, interest, tax, penalty, fine, claim, demand, judgment, cause of action or other Loss (including loss of benefit or relief), cost or expense of any kind or nature whatsoever, whether asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, and whether due or to become due and regardless of when asserted.

“Law” means (a) any requirement arising under any constitution, law, statute, code, treaty, order, decree, rule, ordinance, regulation or any determination, decision or direction of any arbitrator or any Governmental Entity, including common law, and (b) any permit held by a person or its subsidiaries or that otherwise relates to the business of, or to any assets owned or used by, such person or its subsidiaries.

“Losses” means any and all losses, claims, Actions, payments, taxes, penalties, settlements, assessments, judgments, awards, fines, fees, penalties, Liabilities, costs, damages and expenses, whether or not arising from or in connection with any third-party claims (including interest, penalties, reasonable attorneys’, consultants’, advisors’ and experts’ fees and expenses and all amounts incurred in the investigation, defense or settlement of any of the foregoing).

“OHL Mexico” means OHL Mexico, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* incorporated under the Laws of Mexico.

“person” or “persons” means an individual, a partnership, a corporation, an association, a limited liability company, a joint stock company, a trust, a joint venture, an unincorporated organization, a Governmental Entity or any other legal entity or person.

“Representative” means, with respect to any specified person, such specified person’s members, shareholders, partners, equityholders, directors, managers, officers, employees, independent contractors, consultants, counsels, accountants, advisors, agents and other representatives.



“Subsidiary” means, with respect to any specified person, any person in which the specified person (either alone or through or together with any other Subsidiary), owns, directly or indirectly, 50% or more of the Equity Interests, the holders of which are generally entitled to (i) vote for the election of the board of directors or other governing body or (ii) otherwise vote or act with respect to the control or direction of the business or operations of such person.

“Transaction Documents” means the Sale and Purchase Agreement and the other Contracts, certificates, instruments and other documents contemplated to be delivered or executed in connection herewith.

The definitions contained in this letter agreement are applicable to the singular as well as the plural forms of such terms.