



COMMUNICATION OF A RELEVANT FACT

MASMOVIL GROUP

April 3rd 2020

In accordance with article 17 of the Regulations (UE) number 596/2014 on market abuse and article 228 of the Securities Market Act passed by Legislative Royal Decree 4/2015 of October 23 and concordance rules, we inform the market about the following Relevant Fact referred to MASMOVIL IBERCOM, S.A. ("**MASMOVIL**" or the "**Company**" o the "**Group**").

RELEVANT FACT

MASMOVIL informs that the Company will carry out a share buyback program under the authorization granted by the General Shareholders' Meeting dated June 22nd, 2017 and following the approval by the Board of Directors dated March 25th, 2020.

Background

On April 2nd 2020, MASMOVIL has received from a group of employees including the Chief Executive Officer of the Company and Executive VPs, firm commitments, subject only to certain restrictions, for the joint acquisition of MASMOVIL's treasury stock.

The top 12 beneficiaries of MASMOVIL's long term incentive plan, designed as a Share Appreciation Plan ("SAR") commit thus for the investment of up to 50%, jointly, of the net cash received at the expiration of the SAR whose vesting date is September 1st, 2020, at the average price of the trading session in which the SAR is settled.

Buyback Program

The buyback program, whose management will be independent from MASMOVIL, will have the following characteristics:

- a) Purpose of the buyback program: to cover the sale of treasury shares as detailed above.
- b) The maximum amount assigned to the buyback program is twelve million euros (€12,000,000).
- c) The maximum number of shares that can be acquired will be one million (1,000,000).

MASMOVIL

- d) The shares will be purchased in compliance with the price and volume conditions established in Article 3 of the Commission's March 8th, 2016 Delegated Regulation (EU) 2016/1052, which completes the Regulation (EU) No. 596 / 2014 of the European Parliament and the Council in what respects the technical rules relating to the applicable conditions for buyback programs and stabilization measures
- e) Specifically, regarding the price, it will be restricted, mainly, by the following:
 - i. the price of the last independent transaction.
 - ii. the highest independent bid at that time in the trading exchange where the purchase is made.
- f) Regarding the trading volume, the Company will not acquire more than 25% of the average daily volume of MASMOVIL shares in the trading exchange where the purchase is made, this limit applies to the entire buyback program. For these purposes, the average daily volume should be calculated on the average traded daily volume in the 20 trading days prior to the purchase date.
- g) It will start on April 3rd, 2020 and will remain active until April 30th, 2020 (inclusive). However, the Company could finish the buyback program if, prior to the indicated deadline, all the program shares had been acquired or if any circumstances that so advises occurred.

The buyback program will be implemented by Banco Inversis, S.A., which will operate independently from MASMOVIL.

While the Repurchase Program is in force, the Liquidity Agreement signed with Santander Investment Bolsa, Sociedad de Valores, S.A.U., dated July 20, 2017 (Register 254,721) will be temporarily suspended.

The interruption, termination or modification of the Repurchase Program, as well as the operations of purchase of shares carried out by virtue thereof, will be duly communicated to the Comisión Nacional del Mercado de Valores through the corresponding relevant fact with the periodicity required by the Regulation on Delegated Regulation 2016/1052.

Madrid, April 3th 2020

D. Meinrad Spenger
CEO
MASMOVIL IBERCOM, S.A.