INFORMATION FOR SHAREHOLDERS

BONUS SHARE ISSUE BY

DINAMIA CAPITAL PRIVADO, S.C.R., S.A.

By means of the issuance of 319,200 new shares in the amount of €957,600

INFORMATION DOCUMENT REGARDING EXECUTION OF THE BONUS SHARE ISSUE WITH A CHARGE AGAINST THE SHARE PREMIUM RESERVE APPROVED BY THE SHAREHOLDERS OF DINAMIA CAPITAL PRIVADO, S.C.R., S.A. IN GENERAL MEETING ON 7 JUNE 2011

1. Background

In general meeting on 7 June 2011, the shareholders of Dinamia Capital Privado, S.C.R, S.A. ("**Dinamia**" or the "**Company**") approved, under Agenda Item Three, a bonus share issue, charged to the Share Premium reserve, in the amount of nine hundred and fifty-seven thousand, six hundred euros (€957,600), by means of the issuance of three hundred and nineteen thousand, two hundred (319,200) new ordinary shares, each with a par value of three euros (€3) and all of the same series and attaching the same rights as those currently outstanding, for allocation free of charge to the Company's shareholders (the "**Share Issue**").

Under the terms of this resolution, the shareholders agreed to delegate in the Board of Directors,, or any of its members, in keeping with the terms of article 297.1.a) of the prevailing Corporate Enterprises Act, the following powers, among others:

(i) the power to determine the terms of the Capital Increase insofar as not provided for in the resolution, so as to enable its execution within a maximum period of one year from ratification of the resolution, meaning the date of the abovementioned General Meeting; and

(ii) the power to apply for admission to trading of the new-issue shares on the official stock exchanges.

The Board of Directors, in a meeting held today, has agreed to execute the Share Issue to complement the cash dividend paid in respect of the fiscal year ended 31 December 2010, which was paid out to shareholders on 15 July 2011.

2. Purpose

In keeping with articles 26.1.e) and 41.4.d) of Royal Decree 1310/2005, of 4 November 2005, the issuance and subsequent listing of the new Dinamia shares under the scope of the Share Issue does not oblige the Company to prepare and publish a prospectus, "*so long as it provides its shareholders with a document containing information on the number and characteristics of the shares and the reasons for and details of the offering*".

In light of the foregoing regulatory provisions and other applicable regulations, the Board of Directors has today approved this informative document, which has been drafted to provide the Company's shareholders with the information referred to above in connection with the Share Issue in due course. To this end, this document, which has been filed with the Comisión Nacional del Mercado de Valores, Spain's securities market regulator (hereinafter, the "**CNMV**" for its initials in Spanish), can be downloaded from both the Company's website (www.dinamia.es) and that of the CNMV (www.cnmv.es) from its date of publication.

3. Motives for the Share Issue

Historically, Dinamia has remunerated its shareholders in the form of annual cash dividend payments charged to profits for the year or against unrestricted reserves. The Company has paid a per share dividend of €0.70 every year since 1999, except for an extraordinary payout in 2007, justified by the strong earnings generated in 2006, and one other to mark the tenth anniversary of the Company's IPO.

To complement this shareholder remuneration policy (which this year entailed payment of a shareholder-approved dividend of €0.10 per share on 15 July 2011) and consistent with a formula used by Dinamia in the past (having approved a bonus share issue in 2004) and used extensively by other listed companies, Dinamia has sought to offer its shareholders an alternative which affords them the chance to receive Company shares and to avail of the tax treatment attaching to bonus shares.

The Share Issue (to be charged against the Share Premium reserve) was approved by Dinamia's shareholders in general meeting at the recommendation of the Board of Directors in order to enable the Company to preserve cash and equity in the prevailing uncertain recessionary environment enabling it to undertake and back projects with the potential to generate shareholder value, while also offering the following benefits:

- the Issue does not entail any outlay on the part of the shareholder; nor does it imply any use of cash by the Company;

- the Issue will add to stock market liquidity due to the increase in the number of shares outstanding; and

- the Issue allows the free allocation of new-issue shares to shareholders who can monetise some of the investment by selling their bonus share rights in the market, if they so wish.

4. Share Issue timing

The estimated timing of the Share Issue is as follows:

- 28 September 2011: notification, by means of a significant event filing, of the resolution taken by the Company's Board of Directors to execute the Share Issue.

- 30 September 2011: publication of the Share Issue notice in the Official Gazette of the Companies Register (hereinafter, the "**BORME**" for its initials in Spanish).

- 30 September 2011 (23:59pm): record date for the allocation of the bonus share rights.

- 3 October 2011: start of the stipulated period for trading rights to the bonus shares.

- 17 October 2011: last day (inclusive) for trading the rights to the bonus shares.

- 25 October 2011: Board approval for the execution, full payment (with a charge against reserves) and closing of the Share Issue, all with the due notifications.

- 26 October - 3 November 2011: allocation of the registration reference numbers for the new shares and verification that all the CNMV-stipulated requirements for admission to trading of the new shares are met.

- 4 November 2011: expected start of ordinary trading of the new shares, duly announced.

5. Characteristics of the Share Issue

In accordance with Agenda Item Three approved by the Company's shareholders at the General Meeting held on 7 June 2011, the Board of Directors has agreed to execute the attendant Share Issue totalling €957,600 and to set, insofar as not specified at the General Meeting, the following issue terms and conditions:

(a) Size and nature: the Company's share capital will be increased by the nominal amount of nine hundred and fifty-seven thousand, six hundred euros (€957,600), by means of the issuance of three hundred and nineteen thousand, two hundred (319,200) new ordinary shares, each with a par value of three euros (€3) and all of the same series and attaching the same rights as those currently outstanding.

The full amount of the Share Issue will be charged against the Share Premium reserve. The Company will issue one (1) new share for every fifty (50) Dinamia shares currently outstanding.

(b) Registered ownership of the new shares: The new-issue shares will be registered using the book entry form, as are those already outstanding, to which end they will be governed by Spain's securities market law. The entity tasked with this record-keeping is the central clearinghouse, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (hereinafter, "**Iberclear**").

(c) Issuance price and expenses: The new shares will be issued at par, i.e., at their nominal value of three (3) euros, with no share premium. They will carry the same voting and dividend rights as those already outstanding from when the Share Issue is declared subscribed and paid in. The new shares will be allocated totally free of charge.

(d) Share Issue balance sheet: As stipulated in article 303.2 of the Corporate Enterprises Act, the balance sheet used as the basis for the Share Issue will be that of 31 December 2010, audited by PricewaterhouseCoopers Auditores, S.L. as of 28 April 2011, and which was approved by the Company's shareholders in general meeting on 7 June 2011 under Agenda Item One.

The Share Issue will be charged in full to the unrestricted reserve termed the "Share Premium" account, which presented a balance of €88,067,742.80 at year-end 2010.

(e) Bonus share allocation rights and deadline for exercising them: Each Dinamia share held entitles its owner to one free bonus share allocation right. Eligible shareholders will be granted the right, in keeping with prevailing law, to the free allocation of new-issue shares in the proportion of one (1) new share for every fifty (50) shares held. As a result, each share held entitles its owner to one (1) free bonus share allocation right, so that shareholders need fifty (50) bonus share allocation rights in order to obtain one (1) new-issue share. Bonus share rights will be marketable on the same terms and conditions as the underlying shares.

The bonus share allocation rights will be assigned to Dinamia shareholders duly registered in the books of the entities participating in Iberclear at 11.59pm on the day the Share Issue notice is published in the BORME, which marks the start of the bonus share allocation period (record date). During the period allotted for trading bonus share rights, shareholders may acquire sufficient rights on the open market to enable them to subscribe for whole numbers of new shares. The rights can be traded from the stock exchange trading session following publication of the Share Issue notice in the BORME and for the next fifteen calendar days (hereinafter, the "**Bonus Share Rights Trading Period**"). Bonus share rights can be exercised and traded on the Madrid and Barcelona stock exchanges through the Continuous Market throughout the Bonus Share Rights Trading Period, which will run from 3 October 2011 to 17 October 2011, both inclusive.

(f) Entities through which bonus share rights can be processes and Agent Bank: Allocation of the new shares can be arranged with any of the entities participating in Iberclear during the Bonus Share Rights Trading Period in keeping with section (e) above. These participating entities, or the corresponding brokerage, may apply, as provided for under prevailing legislation, fees and charges for allocating the shares and selling the bonus share rights, applying to this end published commissions as notified to the CNMV and the Bank of Spain. The Agent Bank appointed to coordinate the entire Share Issue is "BNP Paribas Securities Services, Sucursal en España", an entity with registered business address in Madrid, at calle Ribera del Loira, 28.

(g) End of the Bonus Share Rights Trading Period and Payment of the Share Issue: Once the Bonus Share Rights Trading Period has concluded:

(i) the new shares will be assigned, in conformity with the records of Iberclear and its participating entities, to those registered as holders of bonus share rights, in the abovementioned ratio of one (1) new share for every fifty (50) outstanding; and

(ii) the Board of Directors will declare the Bonus Share Rights Trading Period closed and will proceed to make the accounting entries required to apply the amount of the Equity Issue to the Share Premium reserve, which application will mark its full payment.

Further, once the Bonus Share Rights Trading Period has concluded, the Board of Directors will ratify the corresponding resolutions to amend the Bylaws such that they reflect the new post-Issue share capital figure and will apply to have the new-issue shares admitted to trading on the Madrid and Barcelona stock exchanges.

(h) Unallocated shares: At the end of the Bonus Share Rights Trading Period, any new-issue shares which have not been allocated through no fault of the Company will be held on deposit for shareholders who can accredit their legitimate entitlement to the corresponding bonus share rights. Any shares not allocated three years from the end of the Bonus Share Rights Trading Period may be sold in keeping with article 117 of the Corporate Enterprises Act, on account of and at the risk of the entitled parties. Any proceeds from such share sales, net of costs to deposit and subsequently sell them, will be deposited at the Bank of Spain or the Spanish Treasury Department's Depositary for withdrawal by the entitled parties.

(i) Voting and dividend rights: The new shares issued as a result of the Share Issue will entitle their holders to the same rights as the Dinamia shares already outstanding from when they are allocated. In respect of dividend rights, the new shares will entitle their holders to receive the first dividend, if any, paid against profits for the year starting 1 January 2011.

(j) Securities market law: The new shares will be issued in keeping with the provisions of Spain's Securities Market Act (Law 24/1988, of 28 July 1988) and enacting regulations.

(k) Application for admission to trading: In keeping with the delegation of powers granted at Dinamia's General Meeting of 7 June 2011 under Agenda Item Three, the Company's Board of Directors has agreed to apply to have the new shares admitted to trading on the Madrid and Barcelona stock exchanges, the exchanges on which Dinamia's currently outstanding shares are already traded, through the Continuous Market. The Company similarly undertakes to take as many steps and to comply with as many formalities as are required to have the shares issued as a result of the Share Issue admitted to trading, to which end Dinamia expressly acknowledges compliance with prevailing and any new standards regarding stock market activities, particularly as regards trading, continued eligibility and grounds for delisting.

Luis de Carlos Bertrán
Secretary to the Board of Directors

Madrid, 28 September 2011