



NEINOR HOMES, S.A.
2018 APRIL ORDINARY GENERAL SHAREHOLDERS MEETING
Attendance, Proxy and Remote Voting Card

[This card includes the items of the agenda incorporated as a consequence of the supplement requested by the shareholder Adar Macro Fund Ltd]

The Board of Directors of Neinor Homes, S.A. (the "Company") has resolved to convene the Ordinary General Shareholders Meeting to be held at Bolsa de Bilbao, calle José María Olábarri, 1, 48001 Bilbao, on April 17, 2018 at 12:00 hours, on first call and, if there is no quorum, on second call, on the following day, April 18, 2018, at the same time and venue. It is hereby stated that, predictably, the Ordinary General Shareholders Meeting will be held on second call, on the day and venue above indicated, unless otherwise informed, as provided for in the announcement of the call. The shareholder registration desks will open at 10:00 hours.

Holder(s):	Address:

Securities Account Code	Number of Shares	Minimum nº of shares to attend	Number of Votes	Card Number
		1		

The holder of this card may delegate and grant proxy representation or vote remotely by filling in and signing the corresponding section. If both sections are signed, the remote vote shall have precedence and the proxy shall become invalid. Shareholders may also delegate their votes, and vote on the items on the Agenda of the Meeting in advance of the Meeting by electronic means, in accordance with the provisions of the Articles of Association and the Regulations of the General Meeting. To do so, they must follow the rules contained in the announcement of the calling of the General Shareholders Meeting and on the Company's website (www.neinorhomes.com).

SHAREHOLDERS WHO WISH TO ATTEND: Any shareholder whose shares are registered in the corresponding book entry registry five (5) days in advance of the date of the Meeting and who produces this attendance card may attend the Ordinary General Shareholders Meeting. Any shareholder who wishes to attend the Meeting must sign this card in the **PERSONAL ATTENDANCE** section in the space provided, below, and produce this card on the day of the Meeting.

SHAREHOLDERS WHO WISH TO VOTE REMOTELY OR DELEGATE THEIR VOTE: In order to vote remotely by post, shareholders should complete the **REMOTE VOTING** section and sign in the space provided. Shareholders who do not intend to attend the meeting personally and do not intend to vote remotely may grant proxy representation by completing the **DELEGATION** section and signing in the space provided.

Shareholders who wish to cast a remote vote or be represented by proxy should send this card to the Company by personal or postal delivery to: Neinor Homes, S.A., Calle Ercilla 24, 48011, Bilbao, Spain. Valid proxies or remote votes must be received by the Company before 23:59 hours on the day immediately preceding the date on which the General Meeting is to be held, otherwise the proxy shall be understood not to have been conferred or the remote vote not cast. Likewise, the rules contained in the announcement calling the meeting and in the Company's website (www.neinorhomes.com) must be followed, especially those regarding precedence.

PERSONAL ATTENDANCE

Shareholders who wish to attend the Meeting should sign this card in the space below and produce it on the day of the Meeting. If a shareholder has already appointed a proxy or voted remotely, their personal attendance at the Meeting shall make such proxy delegation or remote vote invalid.

Signature of the shareholder attending

In, on 2018.

REMOTE VOTING

If, before the Meeting, shareholders with attendance rights and to whom this card has been issued wish to vote remotely on the proposed resolutions included in the Agenda of the General Shareholders Meeting, the corresponding box should be marked with an X to indicate their intended vote.

If, in relation to any of the items on the Agenda, none of the boxes provided for the purpose have been marked, the vote will be deemed to have been cast in favor of the proposal of the Board of Directors. In all events, in addition to the provisions of the law, the Articles of Association and the Regulations of the General Meeting, the rules contained in the announcement calling the meeting and in the website of the Company (www.neinorhomes.com) must be followed.

Items on the Agenda	1	2	3	4	5	6	6 bis	6 ter	6 quater	7	8	9	10
In favor													
Against													
Abstention													
Blank vote													

[Items of the agenda incorporated as a consequence of the supplement requested by the shareholder Adar Macro Fund Ltd]

A shareholder who has cast a vote remotely shall be considered to be present for the purposes of the Constitution of the General Meeting.

INSTRUCTIONS FOR VOTES ON ITEMS NOT INCLUDED ON THE AGENDA

Unless expressly indicated otherwise, and with respect to the proposals for decisions not drawn up by the Board of Directors or on business not included on the Agenda, proxy is understood to have been granted in favor of the President of the Board, applying the rules regarding votes in cases of conflict of interest contained in the **DELEGATION** section of this card. Mark the NO box below only if you oppose the proxy (in which case it shall be considered that the shareholder abstains with regards to said proposals):

Signature of the remote voting shareholder

NO

In, on 2018.



DELEGATION

The shareholder to whom this card has been issued confers proxy representation at the Ordinary General Shareholders Meeting on:

Mark one only of the following boxes and, if appropriate, designate the proxy representative.

- President of the Board of Directors

- Mr/Ms

If none of the above boxes are marked or if the proxy is not named, proxy representation shall be deemed to have been conferred in favor of the President of the Board of Directors.

For the purposes of the provisions included in articles 523 and 526 of the Spanish Companies Act (Ley de Sociedades de Capital), it is put on record that the President of the Meeting, and other members of the Board of Directors, may be in a situation of conflict of interest with respect to (i) items Three (Review and approval, if appropriate, of the management and activities of the Board of Directors during the financial year ended on December 31, 2017), item Seven (Approval, where appropriate, of the amendment to the directors remuneration policy, applicable to the financial years 2017, 2018 and 2019), item Eight (Approval, where appropriate, maximum annual global remuneration of the directors in their capacity as such), item Ten (Consultative vote on the annual report on the remuneration of directors for the financial year ended on December 31, 2017) of the Agenda; and (ii) the cases described in sections a), b), c) and d) of article 526.1 of the Spanish Companies Act (appointment, re-election or ratification of directors, removal, separation or discharge of directors, the exercise of corporate liability action and approval and ratification of the transactions of the Company with a director) which may be tabled outside the Agenda, in accordance with the law. Furthermore, the director Mr Alberto Prieto Ruiz may be in a conflict of interest situation regarding item Six of the Agenda (Ratification of the appointment and reelection of Mr Alberto Prieto Ruiz as director, with the category of independent director, for the statutory period of three years) and director Mr Juan José Pepa may be in a conflict of interest situation regarding item Six ter. (Appointment of Mr Jorge Pepa as director, with the category of proprietary director, for the statutory period of three years).

In case the appointed proxy is in a conflict of interest situation with regard to any of the items on the Agenda or regarding any proposal not included in the Agenda but subject to the approval of the General Shareholders Meeting in accordance with the law, and the shareholder has not given precise voting instructions for each of the points, the appointed proxy shall refrain from voting.

In this case, it shall be understood that the shareholder has also designated as joint and several proxies, successively, the President of the General Shareholders Meeting and, if the President is in a situation of conflict of interest, the Secretary of the General Shareholders Meeting and, if the Secretary is also, in turn, in a situation of conflict of interest, the non-member Vice-Secretary of the Board of Directors.

VOTING INSTRUCTIONS FOR THE PROPOSALS ON THE AGENDA

Marked the appropriate box with an X. If no instructions are given by marking the boxes, it shall be understood that the shareholder wishes to vote in favor of the proposals made by the Board of Directors. In all events, in addition to the provisions of the Law, those contained in the Articles of Association and in the Regulations of the General Meeting, the rules contained in the announcement convening the meeting and in the website of the Company (www.neinorhomes.com) must be followed.

Items on the Agenda	1	2	3	4	5	6	6 bis	6 ter	6 quater	7	8	9	10
In favor													
Against													
Abstention													
Blank vote													

Items of the agenda incorporated as a consequence of the supplement requested by the shareholder Adar Macro Fund Ltd

EXTENSION OF PROXY REPRESENTATION TO ITEMS NOT INCLUDED ON THE AGENDA

Unless expressly indicated otherwise, the conferral of proxy representation extends to all items which, while not appearing on the Agenda of the Meeting, may be subject to vote at the Ordinary General Shareholders Meeting. In such a case, the proxy shall abstain from voting unless there is reason to consider a vote in favor or against such proposals to be more favourable to the interests of the shareholder represented. Mark the NO box below only if you oppose the extension of the proxy representation (in which case it shall be understood that the shareholder abstains with respect to said proposals):

NO

Signature of the proxy representative

Signature of the delegating shareholder

In, on 2018.

In, on 2018.

PROTECTION OF PERSONAL DATA

The personal data provided on this card and the data provided at the Ordinary General Shareholders Meeting will be processed under the responsibility of Neinor Homes, S.A. (and, if appropriate, incorporated into files held by the Company) for the processing, management and control of the exercise of the rights of shareholders at the General Meeting, the management and control and dissemination of the General Shareholders Meeting and compliance with legal obligations.

The owner of the personal data may request, access, rectify and cancel the data and oppose certain processing operations, in accordance with the Organic Data Protection Act 15/1999, of 13 December, by written communication (enclosing a photocopy of the National Identification Number or other identifying document) to the attention of the Responsible for Personal Data Protection (*Responsable de LOPD*) of Neinor Homes, S.A. – Calle Ercilla 24, 48011 Bilbao, or through email (lop@neinorhomes.com).

In the case that the attendance card includes personal data referring to physical persons other than the holder, the shareholder must inform them of the contents of the above paragraphs and comply with any other requirements which may be applicable for the legal assignment of personal data to the Company, without the need for the Company to take any further actions.



AGENDA

- First.** Review and, where appropriate, approval of the individual annual accounts of the Company and the consolidated accounts including its subsidiaries, corresponding to the year ending December 31, 2017.
- Second.** Review and, as appropriate, approval of the Company's individual management reports and the consolidated report including its subsidiaries, corresponding to the year ended December, 31 2017.
- Third.** Review and, where appropriate, approval of the management and activity of the Board of Directors in the year ended on December 31, 2017.
- Fourth.** Re-election, as appropriate, of Deloitte, S.L. as auditor of the Company's accounts and of its consolidated group for the fiscal year ended on December 31, 2018.
- Fifth.** Review and, where appropriate, approval of the proposed application of the individual income corresponding to the year ended on December 31, 2017.
- Sixth.** Ratification of the appointment and reelection of Mr Alberto Prieto Ruiz as director, with the category of independent director, for the statutory period of three years.
- Sixth bis.** Setting the number of members of the Board of Directors in nine members.
- Sixth ter.** Appointment of Mr. Jorge Pepa as director, with the category of proprietary director, for the statutory period of three years.
- Sixth quarter.** Appointment of Mr. Francis Btresh as director, with the category of proprietary director, for the statutory period of three years.
- Seventh.** Approval, where appropriate of the amendment to the directors remuneration policy, applicable to the financial years 2017, 2018 and 2019.
- Eighth.** Approval, where appropriate, maximum annual global remuneration of the directors in their capacity as such.
- Ninth.** Delegation of powers to formalize and execute all the resolutions adopted by the General Meeting of Shareholders, for their notarization as a public document and their interpretation, correction, complementation, development and registration.
- Tenth.** Consultative vote on the annual report on the remuneration of directors for the financial year ended on the 31 December 2017.

[Items of the agenda incorporated as a consequence of the supplement requested by the shareholder Adar Macro Fund Ltd]