

This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

NEINOR HOMES, S.A.

DESCRIPTION OF SHAREHOLDERS' RIGHT TO INFORMATION

In accordance with article 518 of the Spanish Companies Act, as of the publication of the announcement convening the Meeting and until it is held, the following documents and information, among others, will be made uninterruptedly available to shareholders on the Company's website (www.neinorhomes.com):

- The announcement of the calling of the General Shareholders Meeting.
- The Total number of shares and voting rights on the date of the announcement.
- The full text of the proposed resolutions to be adopted, where appropriate, by the Ordinary General Shareholders Meeting of the Company regarding each item on the Agenda, and the corresponding reports by the Board of Directors and, if applicable, the Board Committees, which are legally required.
- The Annual Financial Report for the financial year ended on December 31, 2017, including the individual and consolidated annual accounts, individual and consolidated management reports, the corresponding auditors' reports for said financial years and the declarations of responsibility of the directors.
- Articles of Association in force.
- Regulations of the General Shareholders Meeting in force.
- The Annual Corporate Governance Report for the financial year ended December 31, 2017.
- The annual report on the remuneration of the directors of the Company for the financial year ended on December 31, 2017, which is to be subject to a consultative vote as a separate item on the Agenda.
- Proposal of the Appointments and Remuneration Commission, together with the Explanatory Report issued by the Board of Directors, on the competence, experience and merits of Mr Alberto Prieto Ruiz, whose ratification and reelection as independent director has been proposed, including, among other details, the identity, curriculum vitae and category of the director.
- The report issued by the Appointments and Remuneration Commission on the modification of the remuneration policy of the directors of the Company that, together with the motivated proposed resolution by the Board of Directors regarding item Seven on the Agenda, which

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may be delivered freely upon request of any shareholder, and which includes the proposed amendment of the remuneration policy.

- The Regulations of the Board of Directors in force.
- The form or model of the attendance, proxy and remote voting card.
- Info-memo regarding the Corporate Social Responsibility Policy.
- Rules regarding the right to attend the General Shareholders Meeting and the rules for proxy, and remote voting.
- Description of the shareholders' information rights.
- The rules of the Electronic Shareholders Forum.
- Valid requests for information, clarifications or questions made by shareholders in the exercise of their right to information and the replies given by the Directors.

Likewise, in accordance with articles 272 and 287 of the Spanish Companies Act, any shareholder may examine, at the registered office, and request the delivery, free of charge (which may be by e-mail with acknowledgement of receipt if the shareholder accepts such a procedure) of the documents that are to be submitted to the General Shareholders Meeting for approval in the cases where this is legally required and, in particular, the Annual Financial Report for the financial year ended on December 31, 2017, the legally-required reports issued by the directors and all other documentation that is required to be made available to shareholders for this Ordinary General Shareholders Meeting.

For the purpose of complying with articles 172 and 519 of the Spanish Companies Act, and in connection with the request to supplement the agenda of the ordinary General Shareholders' Meeting by Adar Macro Fund Ltd, it is hereby stated that the resolutions proposed by such shareholder, as well as the justification for such proposals, will be available for all shareholders from the announcement of the supplement to the agenda of the General Shareholders' Meeting.

In accordance with articles 197 and 520 of the Spanish Companies Act, from the day of the publication of the announcement convening the General Shareholders Meeting and until the fifth day prior to the date on which said Meeting is to be held, inclusive, or verbally during the meeting, shareholders may request to the Board of Directors the information or clarifications they deem appropriate, or submit the written questions they consider relevant, with respect to the items included on the Agenda.

Likewise, within the same advance deadlines and in writing, or verbally during the Meeting, shareholders may request the clarifications they deem appropriate with respect to the publicly available information which the Company has provided to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) since the last General Meeting and with respect to the auditors' report.

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Except in those cases expressly provided by the law, the Board of Directors will be obliged to provide the information requested in writing up to the day of the General Meeting and, in the case of verbal requests for information made during the General Meeting, when it is not possible to fulfil the shareholder's right to information at that moment, the Board of Directors shall will be obliged to provide such information in writing within seven days following the conclusion of the Meeting.

Requests for information may be delivering the request to the registered offices of the Company by post mail and to the attention of the Company to Madrid: Neinor Homes, S.A., calle Ercilla, 24, segunda planta, Bilbao, Spain; or electronically through the Company's website (www.neinorhomes.com), in the place and in the manner established for these purposes.

Requests will be accepted if the electronic document requesting the information carries the legally recognised electronic signature of the shareholder, in accordance with the terms laid down in Law 59/2003, of December 19, on Electronic Signatures, provided that they are based on a recognised electronic certificate and there is no record of its revocation and which (i) is an Electronic User Certificate issued by the Spanish public certification body, CERES, of the Spanish national mint (*Fábrica Nacional de Moneda y Timbre*) or (ii) is incorporated into the Electronic National Identity Card issued in accordance with Royal Decree 1553/2005, December 23, which regulates the issue of National Identity Cards and electronic signature certificates.

Whatever the means used, the request of the shareholder must include their full name, together with proof of the shares held, by means of a copy of the attendance card issued by the participating body in Iberclear or a certificate of ownership, whose purpose is to enable this information to be checked against the list of shareholders and the number of shares in their name provided by Iberclear, for the General Meeting in question. The shareholder shall be responsible for providing proof that the request was sent to the Company in the corresponding format and within the appropriate deadline.

The Company's website contains detailed instructions for the exercise of shareholders' right to information, in accordance with the provisions included in the applicable legislation.

Requests for information made by shareholders will be answered, if appropriate, once the identity and status as a shareholder of the applicant has been confirmed, prior to the General Shareholders Meeting, by the same means used to make the request, unless the shareholder indicates another preferred mean of communication. In any case, the information in question may be sent by certified mail with acknowledgement of receipt or by registered fax.

SPECIAL INFORMATION INSTRUMENTS

In accordance with article 539.2 of the Spanish Companies Act and the terms included in it, in order to facilitate communication of shareholders prior to the General Meeting, an Electronic Shareholders Forum will be enabled with all due guarantees on the Company's website, which may be accessed by all individual shareholders and any voluntary associations which might be constituted pursuant in accordance with the aforementioned article.

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The Forum may be used to publish proposals to be presented as a supplement to the Agenda included in the announcement convening the General Shareholders Meeting, requests support for such proposals, present initiatives to achieve sufficient percentage to exercise minority right as provided in the law, as well as presenting offers of or requests for voluntary representation.

Access to the Forum and the terms and conditions of its use and operation shall be governed by the provisions included in this document and the Operating Rules for the Electronic Shareholders Forum, which may be accessed on the Company's website.

PROTECTION OF PERSONAL DATA

The personal data provided by shareholders to the Company for the exercise or delegation of their voting and attendance rights at the General Shareholders Meeting or which are provided for these purposes by the banks and stock agencies and companies in which the shares of the shareholders are deposited or under custody, or by the entity which is legally entitled to keep the register of book entries, Iberclear, shall be processed by the Company for the purposes of managing the development, fulfilment and control of the current relationships with shareholders (in particular, but not limited to, the organisation, convening and holding of the General Meeting). For these purposes, the data will be incorporated into files for which Neinor Homes, S.A. is responsible. The data may be communicated to the Notary attending the General Shareholders Meeting and to those third parties who have a recognised right to access such information in accordance with the law, or may be made accessible to the public to the extent that it appears in the documentation available on the Company's website or is provided at the General Shareholders Meeting, which may be recorded on video and publicly distributed on the Company's website. By attending the General Meeting, shareholders give their consent to such recording and distribution.

The owner of the data will, in any case, and when this is legally applicable, have the right to access, rectify, challenge and cancel the data collected by Neinor Homes, S.A. Such rights can be exercised, in accordance with the provisions of Constitutional Act 15/1999 of December 13, on Personal Data Protection, 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 (lopd@neinorhomes.com).

In case the attendance card includes personal data referring to natural 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.