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1 Overview

The Recommendations of the Good Governance Code for listed companies approved by the National Securities Market Commission (CNMV the acronym in Spanish) (the "Code of Good Governance") indicates that the listed companies should:

- Define and implement "a policy of communication and contact with shareholders, institutional investors and proxy advisors that complies fully with market abuse regulations and accords equitable treatment to shareholders in the same position".
- "Publicise that policy through its website, including information on how it has been put
 into practice and identifying the interlocutors or those responsible for its implementation".
- In this regard, the Board of Directors of Neinor Homes S.A. ("Neinor Homes") has approved this policy in order to define and formalize the theoretical basis for an adequate communication with its shareholders, institutional investors and proxy advisors, complying with the principles of transparency and information disclosure of the Good Governance Code for listed companies.
- This Policy is applicable to Neinor Homes and its subsidiaries.

2 Principles of the Policy

The Company's Board of Directors is responsible for the management and supervision of the information that will be delivered to the market and will ensure the following communication principles:

- Transparency, truthfulness, immediacy and equality of the information disclosure.
- Equal treatment on the recognition and put in practice of shareholders' rights that are not affected by conflicts of interest.
- Protection of shareholder's rights and interests.
- Constant availability of information through efficient channels that comply with regulations and the Corporate Governance Code.
- Collaboration with shareholders to ensure a transparent communication with the market.
- **Development of information tools** to take advantage of new technologies.
- Compliance with the applicable law and regulators.

The above-mentioned principles apply for communications of the Company to shareholders, institutional investors, financial intermediaries, depositaries, financial analysts, regulators, rating agencies, journalists and proxy advisors, among others. Underlying any communication, the Company will follow the codes and policies for the treatment of confidential information present

in its bylaws and Ethics Code.

3 Communication channels

3.1 CNMV (Spanish stock exchange regulator) and other official bodies

Neinor Homes will notify price sensitive information to the CNMV as soon as possible as established in the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

3.2 Corporate website

As established in the Corporate Enterprises Act¹, "listed joint stock companies must have a website available to fulfil, on shareholders' behalf, the right to information and to share relevant information required by legislation about the securities market".

In this regard, the Company puts at the market's disposal its corporate website http://neinorhomes.com in which all relevant information will be published. There will be a specific section for "Shareholders and Investors".

In compliance with the applicable regulation², Neinor Homes will include in its webpage "the information that meets with the requirements in terms of content and disclosure period established in appendix I of the Circular 3/2015".

The information available in the website includes:

- <u>About Neinor Homes</u>: Neinor Homes Presentation, History of the Company, Mision, Vision, and Values, Management Team, Corporate Structure of the Group, Corporate bylaws, Investor Relations Contact.
- <u>Shareholders and Investors</u>: Price Sensitive Information, Share Capital, Shareholders, Financial Information.
- <u>Corporate Governance and Sustainability:</u> Board of Directors, Codes and Policy, Sustainability.

The Spanish version of the website will prevail in case of discrepancy.

 $^{^{\}mathrm{1}}$ Article 539. Special tools for information of the Corporate Enterprises Act

² Circular 3/2015, 23rd june CNMV

3.3 Social networks

Neinor Homes uses social networks (Twitter, Facebook, Linkedin, and YouTube) to disclose information regarding the company's activities and establish communications with the community.

3.4 Investor Relations

The Investor Relations General Direction is responsible for attending and solving investors' questions, concerns, and suggestions. The team is also in charge of the reporting to the markets of the Company's performance.

Investor Relations contact details are listed below:

- Phone: +34 91 287 51 30.

- E-mail: investor.relations@neinorhomes.com

- Postal address: Paseo de la Castellana, 20, 5ª planta, 28046, Madrid.

3.5 General Shareholders' Meeting

The Board of Administration promotes the shareholders' right to information and participation in the general Shareholders' Meeting and works to ensure the members are able to exercise the actions granted to them by the applicable regulations and the Corporate Governance Code.

Neinor Homes will have the right to hire the services of third parties for the disclosure of information to shareholders.

Additionally, Neinor Homes publishes in its corporate website all the information regarding the General Shareholders' Meeting from its call to its celebration. The company also publishes the electronic forum in which shareholders will be able to consult information regarding the General Shareholders' Meeting and exercise their voting right.

3.6 Meetings with investors and shareholders

The management of the Company will have the right to organize and to participate in meetings with investors and shareholders to discuss the performance of the business, be it in individual meetings, roadshows, reverse roadshows, conferences, etc. During these meetings, the transparency, veracity and equality principles will be respected. Documents used during these meetings will be uploaded to the website prior to such meeting to allow for equal distribution of the information.

3.7 Quarterly webcast

The Company will update the performance of the business on a quarterly basis. The Results Presentation will be uploaded to the website and communicated to the CNMV and the management team will present this document via webcast. At the end of the session, there will be a slot for Q&A. The date for the release of the results will be communicated to the market and will be available in the shareholders' calendar section on the website.

4 Internal coordination for the disclosure of price sensitive information

To ensure the compliance with the transparency, veracity and equality principles, the Company will perform the following actions when treating with price sensitive information:

- Price sensitive information will be communicated to the CNMV.
- Price sensitive information disclosed by other communication channels will be consistent with the information disclosed to CNMV.
- In case of doubt regarding the disclosure of information, the Secretary of the Board of Directors will analyze the situation and will consult the CEO or with the President of the Board of Directors.

5 Supervision and control of the policy

The Internal Audit and the Compliance Departments will be in charge of verifying the Company's compliance with this policy.

The Board of Directors will be informed periodically of the contact the Company has with shareholders, institutional investors and proxy advisors.

6 Entry into effect and duration

This Policy is effective from the date it was approved by the Board of Directors: 19th April 2017.