

ADAR MACRO FUND LTD'S JUSTIFIED PROPOSED RESOLUTIONS REGARDING THE REQUEST TO SUPPLEMENT THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING TO INCLUDE ITEM 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) AND SIXTH QUARTER (APPOINTMENT OF MR. FRANCIS BTESH AS DIRECTOR, WITH THE CATEGORY OF PROPRIETARY DIRECTOR, FOR THE STATUTORY PERIOD OF THREE YEARS)

The Board of Directors of Neinor Homes, S.A. (the "**Company**") hereby transcribes the exact justified proposals prepared by Adar Macro Fund Ltd, shareholder that owns more than 3% of the share capital of Neinor Homes, S.A., in connection with the three items that are included in the agenda of 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, in accordance with article 519 of the Spanish Companies Act:

"1. INTRODUCTION

*By virtue of the right granted by article 172 and 519 of the Spanish Companies Act, which consolidated text was approved by the Royal Legislative Decree 1/2010, of July 2, article 18.6 of the bylaws and article 7.6 of the General Shareholders' Meeting Regulations of Neinor Homes, S.A. ("**Neinor**" or the "**Company**"), the shareholder, Adar Macro Fund Ltd ("**AMF**"), direct owner of 13,608,393 shares of the Company that represent 17.225% of its share capital, hereby requests in due time and form the announcement of a supplement to the agenda of the ordinary General Shareholders' Meeting that will take place on April 17, 2018, at 12:00 hours, in first call, or on April 18, 2018, at the same time, in second call. The referred supplement requests the incorporation of the following items to the agenda:*

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 quater. Appointment of Mr. Francis Btesh as director, with the category of proprietary director, for the statutory period of three years

These documents includes (i) the proposed resolutions to be included in each of the referred additional items of the agenda of the General Shareholders' Meeting for them to be submitted to voting; and (ii) the corresponding justification of the referred proposals, in accordance with the applicable law.

2. JUSTIFICATION OF THE PROPOSED RESOLUTIONS

Taking into account the current composition of the shareholder base of the Company, resulting from the acquisitions carried out by AMF since April 2017, and as a consequence of which AMF has increase its stake in Neinor to the current 17.225% of the share capital, AMF considers that it is appropriate to submit for the approval of the General Shareholders' Meeting (i) the possibility to increase the number of the Board of Directors and (ii) the possibility to appoint two new proprietary directors.

Regarding the first matter, AMF considers that the proposal to increase the number of members of the Board of Directors is justified because, based on the principle of proportionality between share capital ownership and representation in the Board of Directors provided for in the Corporate Governance Code, the current shareholder base requires a change in the composition of the Board. However, taking into account the professional profile of current directors, as well as their performance until this date, AMF considers that the change in the composition of the Board should be carried out through an increase of the number of members of the Board. This alternative allows the Company to (a) retain the current members of the Board that, to AMF's understanding, have the necessary skills to promote the interests of the Company; and (b) reflect the current shareholder base in the composition of the Board of Directors.

Regarding the second matter, AMF considers the appointment of the two new proprietary directors to be justified under the principle of proportionality between share capital ownership and representation in the Board of Directors and the principle of proportional

representation provided for in the Spanish Companies Act. Regardless of the above, AMF considers that the professional profile, the experience and the profound knowledge of both candidates guarantees the continuity in the management of the Company's interests. For these purposes, this document includes a brief summary of the curriculum of both candidates. For the reasons stated above, AMF proposes to submit the following items to the approval of the ordinary General Shareholders' Meeting of the Company:

“Sixth bis. Setting the number of members of the Board of Directors in nine members

Pursuant to the provisions of articles 31.1 of the Bylaws and 7.1 of the Board of Directors Regulations of the Company, it is resolved to set the number of directors in nine.

Sixth ter. Appointment of Mr. Jorge Pepa as director, with the category of proprietary director, for the statutory period of three years

Appoint Mr. Jorge Pepa, of legal age, of Argentinian nationality, with DNI-NIE [...] in force and with domicile for these purposes at Calle Pradillo 5, Bajo Exterior Derecha; Madrid, 28002, Spain, as director of the Company with the category of “proprietary director”.

In accordance with article 519 of the Spanish Companies Act, the appointment proposal is accompanied by the corresponding justification proposal that is required by the applicable law.

Mr. Jorge Pepa may accept his appointment by any means valid in law.

Sixth quater. Appointment of Mr. Francis Btsh as director, with the category of proprietary director, for the statutory period of three years

Appoint Mr. Francis Btsh, of legal age, of Argentinian nationality, with DNI-NIE [...] in force and with domicile for these purposes at Calle Pradillo 5, Bajo Exterior Derecha; Madrid, 28002, Spain, as director of the Company with the category of “proprietary director”.

In accordance with article 519 of the Spanish Companies Act, the appointment proposal is accompanied by the corresponding justification proposal that is required by the applicable law.

Mr. Francis Btsh may accept his appointment by any means valid in law.

Below is a brief summary of the professional profile of each of the proposed candidates:

- ***Mr. Jorge Pepa** since 2014 is a Director at 1810 Capital Investment and has advised and continues to advise family and institutional investors with their investments in Europe. As of this date, Mr. Jorge Pepa has participated in transactions worth over 500 million euro in Spain, Portugal and Germany.*

Mr. Pepa has more than fifteen years of investment banking experience and asset management. He began his career at Deutsche Bank (New York) at the Emerging Market desk, covering institutional clients in Central America and the Andean Region. From 2006, Mr. Pepa was Vice President of Credit Suisse (New York) and, from 2010, Executive Director at UBS (New York), in both cases, as responsible of client relations in connection with debt and derivative matters in Latin America.

Mr. Jorge Pepa has a degree in Business and Administration from Universidad de San Andrés.

- ***Mr. Francis Btsh** since 2011 is as Director at 1810 Capital Investments, and has advised and continues to advise families and institutional investors with regard to their investments in Europe. As of this date, Mr. Francis Btsh has participates in transactions worth over 500 million euro in Spain, Portugal and Germany.*

Mr. Btsh has more than 10 years of experience as an investment banker and in the real estate sector in Argentina and Spain. He began his career as an investment banker in Buenos Aires in 2009, working as a corporate risk and financial analyst at Banco Patagonia. Afterwards, in 2010, he became a senior analyst for capital market transactions, mainly M&A, Equity, Fixed Income, Restructuring & Syndicated Debt and Project Finance at Columbus Marchant Banking in Buenos Aires. After his

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

banking experience, Mr. Btresh began working in Spain for various family offices as a financial advisor and asset manager.

Mr. Francis Btresh has a degree in Business and Administration from Universidad de San Andrés.”