



ELECTRONIC SHAREHOLDER FORUM OPERATING RULES

Prepared by	Revised by	Approved by
Investor Relations Department	Internal Audit and Risk Department	Board of Directors



Neinor
H O M E S

Revision control		
Revision	Date*	Description of changes
Rev 0	26/07/2017	Initial version of Operating Rules

*Date of the Committee at which the procedure is presented for approval

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1. General features

As established in the consolidated text of the Capital Companies Law¹:

“A Shareholder Electronic Forum will be set up on the company's website, which can be accessed with the due guarantees by both the individual shareholders and any voluntary associations they may set up, in order to facilitate their communication prior to holding the General Shareholders' Meetings”.

To do so, Neinor Homes S.A. (hereinafter, “Neinor Homes” or the “Company”) has set up on its corporate website (<http://neinorhomes.com>), on the occasion of the call and until the holding of each General Shareholders' Meeting, the aforementioned Electronic Shareholder Forum (hereinafter, the Forum).

In this connection, the Board of Directors of Neinor Homes has approved these Operating Rules to meet and comply with shareholder information and communication duties.

2. Purpose

The purpose of this document is to govern the functioning of the Electronic Shareholder Forum established to facilitate communication between the shareholders of Neinor Homes on the occasion of the call and until the holding of each General Shareholders' Meeting, setting the guarantees, terms and conditions of access and use of it.

3. Scope

These Rules are applicable to individual shareholders, individuals or legal entities, the Neinor Homes Group and its dependent subsidiaries, as well as to any voluntary associations that may be set up in accordance with the regulations².

¹ The regulations referred to are Article 539 (2) on "Special information instruments" of Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Capital Companies Law.

² The regulation referred to is Article 539 (4) on "Special information instruments" of Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Capital Companies Law.

4. Description of the Operating Rules

4.1. Forum concept

The Electronic Shareholder Forum is deemed the space available on the corporate website of Neinor Homes where shareholders can publish proposals in accordance with these Rules, accompanied by their contact information to facilitate communication between shareholders.

It should be noted that the Forum is not a tool for electronic conversation among shareholders, nor a space for virtual debate.

In addition, the Forum is not a communication channel between the Company and its shareholders, so any publications on it cannot under any circumstances be deemed notification of the Company or a communication to it, such that there can be no requirement of the exercise of any kind of right, due to the condition of being shareholders, individually nor collectively. Any notifications and communications of such kind intended to be made must always be carried out through the usual channels established for this purpose by Neinor Homes as part of its Corporate Governance System.

4.2. Access

Access to the Forum requires prior sign-up and registration as a user and an access code that will be provided by Neinor Homes. To request registration, an email will be sent to the Investor Relations Office (investor.relations@neinorhomes.com) providing the following information:

- Identification as a shareholder or voluntary association of shareholders duly created and registered with the National Securities Market Commission (CNMV). In the case of shareholders who are legal entities and voluntary associations of shareholders, there will in addition be an indication of the identity of the person who will act as representative and who will access the Forum.
- Number of shares held thereby.
- Contact data to facilitate communication with other interested shareholders (i.e. email and telephone, mainly).

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Registration as a user of the Forum implies acceptance of the terms and conditions of these Rules and of the conditions of access and use of the corporate website of Neinor (<http://neinorhomes.com/aviso-legal>) in force at any given time, for which the users declare that the use of the Forum will be carried out under their exclusive responsibility and they will assume any damages that may be incurred by Neinor Homes, other registered users or third parties.

Likewise, access to the Forum is conditional upon holding the status of Neinor shareholder or voluntary association of shareholders registered with the CNMV. The Company may require additional information, suspend or terminate registered users who do not adequately prove compliance with the aforementioned conditions.

4.3. Operation and use

The Forum will be available from the moment that the call of each General Shareholders' Meeting is made up to the holding of the same. Once the Shareholders' Meeting has begun, Neinor reserves the right to deactivate the Forum and delete communications related to such Meeting.

Neinor, as Forum administrator, has the power but not the obligation to control the use of the Forum and its contents (which are the sole responsibility of the users who create them). In addition, Neinor reserves the right to modify, at any time and without prior notice, the presentation, configuration, operation and content of the Forum, the conditions of access and use, as well as these Rules.

It should be noted that Neinor Homes has an Investor Relations Department that is responsible for attending to and permanently managing any queries, doubts and/or suggestions of shareholders and investors. Therefore, for any kind of help that shareholders may require about the use of the Forum, they may contact it through the following channels:

- Telephone: +34 91 287 51 30.
- email: investor.relations@neinorhomes.com
- Postal address: Paseo de la Castellana 20, 5ª planta, 28046 Madrid.

In addition, the Company is not liable for any damages caused to users by faults, overloads, line drops, connection failures, improper access, hacking, or any other similar circumstances, unrelated to Neinor Homes, that prevent the use of the Forum.

Neinor Homes authorizes registered users the use of the intellectual and industrial property rights relating to the computer application installed on the server of the Company or of a third party, which provides the services that make up the Forum, only to use them for the purposes provided in these Rules and according to the terms and conditions established herein. The registered user must refrain from obtaining or attempting to obtain access to and use of the Forum and its contents by means or procedures other than those that have been made available or indicated for that purpose in each case. The Company does not grant any type of licence or authorization of use over its intellectual and industrial property rights, or over any other ownership or right relating to the Forum other than that provided in this paragraph.

Access and use of the Forum by registered users is free of charge, except for the cost of connection through the telecommunications network provided by the access provider hired by each user.

4.4. Contents of communications and publication

Shareholders may publish in the Forum, among others, the following communications:

- Proposals that are intended to be presented in addition to the agenda announced in the call to the General Shareholders' Meeting.
- Requests to join these proposals.
- Initiatives to reach a sufficient percentage in order to exercise a minority right provided for in the law or in the Company's corporate governance system.
- Offers or requests for voluntary representation.

In addition, registered users may consult the communications made by other registered users.

For the publication of communications, shareholders must first have successfully registered in the Forum and then fill in the form available for this purpose that will include, mainly, the following information:

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- Identification of the user making the communication (first name and surname, in the case of individuals, company name, in the case of legal persons and name and registration number in the CNMV's registry, in the case of shareholder associations and, for the last two cases, the identification of their respective representatives).
- Number of shares held thereby.
- Contact data to facilitate communication with other interested shareholders.
- Date and time of publication.
- Contents of the communication.
- Brief, concise and accurate reason for making the communication.

In accordance with the Corporate Bylaws³ and with the revised text of the Capital Companies Law⁴, Shareholders representing at least three percent of share capital may:

- "Request publication of a supplement to the call of the ordinary General Shareholders' Meeting, including one or more points on the agenda, provided that the new points are accompanied by a reason or, where appropriate, a reasoned proposed resolution" and in this connection, "in no case may this right be exercised with respect to the calling of extraordinary General Shareholders' Meetings".
- "Present substantiated proposed resolutions on matters already included or that should be included in the agenda of the Meeting called".

Likewise, the aforementioned regulations indicate that the exercise of these rights must be by means of authenticated notification, within five days following the publication of the call, which must be received by the Investor Relations Office at the Company's registered office:

Neinor Homes S.A. - Calle Ercilla 24, 48011 Bilbao

³ The regulation referred to is Section 6 of Article 18 on "Announcing the call" of the Corporate Bylaws of Neinor Homes S.A.

⁴ The regulations referred to are Articles 172 on "Call addition" and 519 on "Publicising quasi-corporate pacts" of Royal Legislative Decree 1/2010, of 2 July, which approves the revised text of the Capital Companies Law, as well as the modification of the latter Article 519 to "Right to complete the agenda and to present new proposed resolutions" made in Law 31/2014, of 3 December, amending the Capital Companies Law for the improvement of corporate governance.

Publications made shall under no circumstances incorporate unlawful content or illusions nor infringe any right of the Company itself or of third parties (intellectual and industrial property rights, privacy, etc.), since these must be carried out in full compliance with current legislation and regulations and good faith requirements. In this connection, Neinor may deny inclusion in the Forum or withdraw from it, in whole or in part, any communication that it deems not to be in accordance with such guidelines.

Neinor Homes is not responsible for the accuracy, veracity, validity, legality or relevance of the communications published in the Forum, nor for the opinions expressed by users, users being solely and exclusively responsible for the use made of the same and the contents included, leaving the Company exonerated from any liability derived therefrom.

4.5. Personal data protection

The aspects related to the security and protection of personal data contained in the conditions of access and use of the Neinor corporate website (<http://neinorhomes.com/aviso-legal>) in force at any given time will be applicable to the Forum.

In this connection, users can exercise their rights of access, rectification, cancellation and opposition in the legal terms⁵ established by written communication for the attention of the Responsable de LOPD (Head of Data Protection):

Neinor Homes S.A. – Calle Ercilla 24, 48011 Bilbao

o through the email:

lopd@neinorhomes.com

The user must duly accredit his/her identity with a copy of his/her National ID Document.

Registered users of the Forum expressly accept and authorize that the content of their communications be published in the Forum and be visible to any other registered user, as well as that their personal data may be accessible or visible to any registered user as a means of identification of the author of any publication.

⁵ The regulation referred to is Organic Law 15/1999, of 13 December, on Personal Data Protection.

5. Supervision and control of the Operating Rules

The Investor Relations Department, in collaboration with the Internal Audit Department, will monitor and verify compliance with, and application of, these Operating Rules of the Electronic Shareholder Forum, reporting periodically to the Board of Directors.

6. Entry into force and validity

These Operating Rules of the Electronic Shareholder Forum enter into force on the date of their approval by the Board of Directors of Neinor Homes on 26 July, 2017.