

NEINOR HOMES, S.A.

GENERAL MEETING OF SHAREHOLDERS 2018

QUORUM

The General Shareholders Meeting of Neinor Homes, S.A. held on 18 April 2018 in Bilbao, on second call, was constituted with the attendance of a total of 58,215,343 shares (512,975 present and 57,702,368 represented) reaching a quorum of 73.686% of the share capital (0.649% present and 73.036% represented).

VOTING RESULTS

GENERAL SHAREHOLDERS' MEETING OF NEINOR HOMES, S.A.

Held on 18th April 2018 at 12:00 hours in second call

| ISIN CODE | | SHARES | NOMINAL | NOMINAL VALUE | | | | | | | | | |
|--------------|------------|------------|------------|----------------|---------|-------|-------|-------|-------------|-----------|-----------------|-------|------------|
| ES0105251005 | | 79,005,034 | 10.00 | 790,050,340.00 | | | | | | | | | |
| TOTAL | | | | | | | | | | | | | |
| ITEM | FOR | | AGAINST | | ABSTAIN | | BLANK | | VALID VOTES | | TREASURY SHARES | | % |
| AGENDA | VOTES | % | VOTES | % | VOTES | % | VOTES | % | TOTAL | % CAPITAL | SHARES | % | % CAP.SOC. |
| 1 | 57,990,377 | 99.614 | 0 | 0.000 | 0 | 0.000 | 0 | 0.000 | 57,990,377 | 73.401 | 224,966 | 0.386 | 0.285 |
| 2 | 57,990,377 | 99.614 | 0 | 0.000 | 0 | 0.000 | 0 | 0.000 | 57,990,377 | 73.401 | 224,966 | 0.386 | 0.285 |
| 3 | 57,990,377 | 99.614 | 0 | 0.000 | 0 | 0.000 | 0 | 0.000 | 57,990,377 | 73.401 | 224,966 | 0.386 | 0.285 |
| 4 | 57,985,003 | 99.605 | 5,374 | 0.009 | 0 | 0.000 | 0 | 0.000 | 57,990,377 | 73.401 | 224,966 | 0.386 | 0.285 |
| 5 | 57,990,377 | 99.614 | 0 | 0.000 | 0 | 0.000 | 0 | 0.000 | 57,990,377 | 73.401 | 224,966 | 0.386 | 0.285 |
| 6 | 57,211,255 | 98.276 | 763,205 | 1.311 | 15,917 | 0.027 | 0 | 0.000 | 57,990,377 | 73.401 | 224,966 | 0.386 | 0.285 |
| 6 bis | 39,443,754 | 67.755 | 17,621,733 | 30.270 | 924,890 | 1.589 | 0 | 0.000 | 57,990,377 | 73.401 | 224,966 | 0.386 | 0.285 |
| 6 ter | 39,443,754 | 67.755 | 17,621,733 | 30.270 | 924,890 | 1.589 | 0 | 0.000 | 57,990,377 | 73.401 | 224,966 | 0.386 | 0.285 |
| 6 quater | 39,443,754 | 67.755 | 17,621,733 | 30.270 | 924,890 | 1.589 | 0 | 0.000 | 57,990,377 | 73.401 | 224,966 | 0.386 | 0.285 |
| 7 | 57,016,997 | 97.942 | 973,380 | 1.672 | 0 | 0.000 | 0 | 0.000 | 57,990,377 | 73.401 | 224,966 | 0.386 | 0.285 |
| 8 | 57,260,377 | 98.360 | 730,000 | 1.254 | 0 | 0.000 | 0 | 0.000 | 57,990,377 | 73.401 | 224,966 | 0.386 | 0.285 |
| 9 | 57,260,377 | 98.360 | 730,000 | 1.254 | 0 | 0.000 | 0 | 0.000 | 57,990,377 | 73.401 | 224,966 | 0.386 | 0.285 |
| 10 | 55,819,479 | 95.885 | 2,170,898 | 3.729 | 0 | 0.000 | 0 | 0.000 | 57,990,377 | 73.401 | 224,966 | 0.386 | 0.285 |

**2018 ORDINARY GENERAL MEETING OF SHAREHOLDERS OF
NEINOR HOMES, S.A.**

APPROVED RESOLUTIONS

ITEM ONE ON THE AGENDA

Review and, where appropriate, approval of the individual annual accounts of the Company and the consolidated accounts including its subsidiaries, corresponding to the year ended December 31, 2017

Approve the individual annual accounts of Neinor Homes, S.A. (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and notes) and the consolidated accounts including its subsidiaries (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and notes), corresponding to the fiscal year ended on December 31, 2017, as prepared by the Board of Directors at its meeting on February 21, 2017.

ITEM TWO ON THE AGENDA

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

Approve the individual management report of Neinor Homes, S.A. and the consolidated report including the Company's subsidiaries corresponding to the fiscal year ended on December 31, 2017, as prepared by the Board of Directors at its meeting on February 21, 2017.

ITEM THREE ON THE AGENDA

Review and, where appropriate, approval of the management and activity of the Board of Directors in the year ended on December 31, 2017

Approve the management and activity carried out by the Board of Directors of Neinor Homes, S.A. in the fiscal year ended on December 31, 2017.

ITEM FOUR ON THE AGENDA

Re-election, where 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

Re-elect the company Deloitte, S.L. as auditor of the accounts of Neinor Homes, S.A. and of its consolidated group for the year ended on December 31, 2018, authorizing the Board of Directors, with express power of substitution, to enter into the corresponding service contract, with the clauses and conditions it considers appropriate, also granting it the power to make any relevant changes in it in accordance with current law at any time.

This resolution is adopted at the proposal of the Board of Directors, with the prior proposal of the Audit and Control Committee.

Deloitte, S.L. may accept the appointment by any means valid in law.

Deloitte, S.L. has its registered office at Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020 Madrid, Spain, and its tax identification number is (NIF) B-79104469. It is registered on the Commercial Registry of in volume 13,650, sheet M-54414, and in the Official Auditors Registry (ROAC) with number S0692.

ITEM FIVE ON THE AGENDA

Review and, where appropriate, approval of the proposed application of the individual income corresponding to the year ended on December 31, 2017

Approve the proposed application of individual the income of Neinor Homes, S.A. as formulated by the Board of Directors at its meeting held on February 21, 2017, and specified below:

Profit / (Loss)

Income for the year ended on December 31, 2017: 1,262,024.69

Application

To legal reserve:..... 126,202.47

To voluntary reserves:..... 1,135,822.22

TOTAL..... **1,262,024.69**

ITEM SIX ON 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

Ratify the resolution adopted by the Board of Directors in its meeting held on October 31, 2017 by virtue of which Mr Alberto Prieto Ruiz, of legal age, of Spanish nationality, with Spanish Id. number [...] in force and with domicile for these purposes at calle Ercilla, 24, 2^a planta, Bilbao, España, was appointed by the co-option system as a member of the Board of Directors with the category of external independent director; and, at the proposal of the Appointments and Remuneration Committee, reappoint him as director of the Company for the statutory period of three years with the category of “independent director”.

The proposed ratification and reappointment is accompanied by a supporting report from the Board, evaluating the competence, experience and merits of Mr Alberto Prieto Ruiz, as well as the report from the Appointments and Remuneration Committee mentioned above. These reports have been made available to the shareholders as from the publication of the notice of the General Meeting of Shareholders.

Mr Alberto Prieto Ruiz may accept his appointment by any means valid in law.

ITEM SIX BIS. OF THE AGENDA

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.

ITEM SIX TER. OF THE AGENDA

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.

ITEM SIX QUATER. OF THE AGENDA

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.

ITEM SEVEN ON THE AGENDA

Review and approval, where appropriate of the amendment to the directors remuneration policy, applicable to the financial years 2017, 2018 and 2019

Approve, in accordance with the provisions of Article 529 novodecies of the Spanish Companies Act, and in concordance with the motivated proposal issued by the Board of Directors, accompanied by the mandatory report issued by the Appointments and Remuneration Committee, the amendment of the remuneration policy of the members of the Board of Directors of the Company, applicable for the fiscal year ending on December 31, 2017, 2018 and 2019, regarding certain amendments in connection with the fixed remuneration of the directors in their capacity as such and the variable remuneration of the executive director.

Likewise, due to this amendment, the consolidated text of the Remuneration Policy of the Directors of the Company is hereby approved, which text was made available to all shareholders as from the announcement of General Shareholders Meeting's call.

ITEM EIGHT ON THE AGENDA

Approval, where appropriate, maximum annual global remuneration of the directors in their capacity as such

The General Shareholders Meeting resolves to set, pursuant to the provisions of the Articles of Association and for an indefinite term as long as the General Meeting does not agree otherwise, the maximum amount of annual remuneration of the Board members in their capacity as directors up to an amount of 900,000 euros, for the fixed annual allocation, assistance allowance, remuneration in shares or linked to their performance. It is hereby stated that such amount constitutes a maximum amount which is set pursuant to the Company's Remuneration Policy.

For the avoidance of doubt, it is expressly stated that such amount does not include the remuneration for the fixed salary and variable remuneration, or for other concept, corresponding to the executive directors, pursuant to the Articles of Association of the Company.

The distribution of the same between the diverse directors shall be determined by resolution of the Board of Directors' resolution, taking into consideration the provisions of the Remuneration Policy, the roles and responsibilities attributed to each director, the membership of the Board's commissions and other objective circumstances which may deem appropriate.

ITEM NINE ON THE AGENDA

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

Without prejudice to the delegations included in previous resolutions, to grant joint and several powers to the Board of Directors, the Chairman, the Vice Chairman, the Chief Executive, the non-member Secretary of the Board of Directors and the non-member Vice Secretary of the Board of Directors; so that any of them, within all the scope necessary in law, may execute the resolutions adopted by this General Meeting of Shareholders. For this purpose, it may:

- (a) Develop, clarify, specify, interpret, execute, complement and correct them.
- (b) Carry out any acts or legal business that may be necessary or appropriate to execute the resolutions, issue any public or private documents considered necessary or convenient for their full effectiveness, as well as put right any omissions, faults or errors, of content or form, that prevent their access to the Companies Register, the Property Register, the Spanish Patent Office or, where appropriate, the territorial registers of associations and foundations of the regional governments that correspond to any of them, as well as, in particular, to carry out the necessary deposit of accounts in the Companies Register.
- (c) Delegate jointly or severally to one or more of its members all or some of the powers considered appropriate among those that correspond to the Board of Directors and that have been expressly attributed to them by this General Meeting of Shareholders.
- (d) Determine all the other circumstances that may be necessary, adopting and executing the resolutions necessary, publishing notices and issuing any guarantees that may be necessary for the purposes provided for by law, as well as executing the appropriate documents and fulfilling any procedures that are required, doing everything necessary by law for the full execution of what has been agreed by this General Meeting of Shareholders.

ITEM TEN ON THE AGENDA

Consultative vote on the annual report on the remuneration of directors for the financial year ended on the December 31, 2017

Give advisory approval to the Annual Report on the Remuneration of Board Members corresponding to the year ended on December 31, 2017, whose complete text was made available for shareholders together with the rest of the documentation relating to the General Meeting of Shareholders on the publication date of the announcement of the calling of the General Meeting of Shareholders.