

THE OFFER DESCRIBED HEREIN IS NOT BEING MADE IN, AND THIS DOCUMENT MUST NOT BE MAILED OR OTHERWISE FORWARDED, DISTRIBUTED OR SENT IN OR INTO, THE UNITED STATES OF AMERICA OR TO ANY US PERSON (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED).

In accordance with the provisions of section 226 of the consolidated text of the Spanish Securities Markets Act, approved by Royal Legislative Decree 4/2015 of 23 October, Neinor Homes, S.A. (“**Neinor**” or the “**Company**”) announces the following

RELEVANT FACT

Neinor informs that today it has retained Goldman Sachs International (“**GSI**”) as agent in a private accelerated book building acquisition process to acquire own shares of the Company in addition to the 2,320,930 shares, representing 2.94% of its share capital, that the Company already owns directly and indirectly (the “**Transaction**”).

The Transaction is carried out within the Company’s announced policy to increase its shareholders’ retribution through the potential future redemption of the acquired own shares.

For this purpose, GSI will carry out today an accelerated book building process outside the United States for the potential acquisition of up to 4,545,455 shares of Neinor representing c. 5.8% of its share capital (the “**Shares To be Purchased**”), additional to the shares already held by the Company. The process will be addressed to persons who are not US persons (as defined in Regulation S under the US Securities Act of 1933, as amended) and (i) in Spain, to persons qualifying as qualified investors in accordance with section 39 of Royal Decree 1310/2005 of 4 November developing the Securities Markets Act with regard to the admission to trading of securities on official secondary markets, to sale and subscription public offers and to the prospectus required for that purposes, (ii) in the remaining Member States of the European Union, to persons qualifying as qualified investors in accordance with applicable EU law, and (iii) in other jurisdictions outside the United States where the process is conducted, to persons qualifying as qualified investors in accordance with applicable law.

Once the accelerated book building period ends, which is expected to occur tomorrow (26 July 2019) before markets’ opening, the price and the exact number of Shares To Be Purchased will be determined and the sale proposals will be selected and confirmed to the relevant qualified investors before markets’ opening tomorrow. In this regard, GSI will prefund the Transaction and, upon its settlement, acquire from Neinor the Shares To Be Purchased for subsequent

delivery to Neinor pursuant to the previously announced share buyback facility (equity swap agreement) with GSI.

The definitive number of Shares To Be Purchased and their acquisition price will be announced to the market by means of a relevant fact notice (*hecho relevante*).

The above is announced as a relevant fact to all appropriate effects.

Madrid, 25 July 2019

Secretary to the Board of Directors

Silvia López Jiménez

DISCLAIMER

The offer described herein (the “**Offer**”) is not being made, and will not be made, directly or indirectly in, or by the use of the mails or by any means or instrumentality of inter-state or foreign commerce or of any facilities of a national securities exchange of, the United States of America. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. Doing so may render invalid any purported acceptance of, and participation in, the Offer. Accordingly, copies of this document and any related documents are not being, and should not be, mailed or otherwise forwarded, distributed or sent in, into or from (whether by use of mails or any means of instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange) of the United States of America and should not be accepted by such use, means, instrumentality or facility or otherwise from within the United States. Any purported tender of shares in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of shares made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted. If, notwithstanding these restrictions, any person (including, without limitation, custodians, nominees and trustees) whether pursuant to a contractual or legal obligation or otherwise forwards this document, or any related document in, into or from the United States or uses the mails or any means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States in

connection with such forwarding, such person should (i) inform the recipient of such fact, (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient and (iii) draw the attention of the recipient to this disclaimer.

The availability of the Offer to persons not resident in or nationals of Spain, or to persons who are custodians, nominees of or trustees for such persons, may be affected by the laws of the jurisdictions in which such persons are resident. Persons who are subject to the laws of jurisdictions other than Spain should inform themselves about and observe any applicable requirements.

The release, publication or distribution of this announcement into jurisdictions other than Spain may be restricted by law. Persons to whom this announcement is made available should therefore inform themselves about and observe any such restrictions. No action has been taken by the Company that would permit the Offer, or possession or distribution of this announcement, in any jurisdiction where action for that purpose is required. Any failure to comply with any such restrictions may constitute a violation of the laws of such jurisdictions.