

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

**PROPOSED RESOLUTIONS FOR THE 2020 ORDINARY GENERAL
SHAREHOLDERS MEETING OF NEINOR HOMES, S.A.**

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 31 December 2019

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 31 December 2019, as prepared by the Board of Directors at its meeting on 26 February 2020.

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ITEM TWO ON THE AGENDA

Review and, where appropriate, approval of the Company's individual management reports and the consolidated report including its subsidiaries, corresponding to the year ended 31 December 2019

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 31 December 2019, as prepared by the Board of Directors at its meeting on 26 February 2020.

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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 31 December 2019

Approve the management and activity carried out by the Board of Directors of Neinor Homes, S.A. in the fiscal year ended on 31 December 2019.

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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 31 December 2020

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 31 December 2020, 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.

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ITEM FIVE ON THE AGENDA

Review and, where appropriate, approval of the proposed application of the individual income corresponding to the year ended 31 December 2019

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 26 February 2020, and specified below:

Profit / (Loss)

Income for the year ended on 31 December 2019:	14,098,083
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Application

To legal reserve:.....	1,409,808
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To voluntary reserves:.....	12,688,275
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TOTAL	14,098,083
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ITEM SIX ON THE AGENDA

Approval, and delegation of powers to the Board of Directors, of the distribution of dividends charged to the share premium reserve or other distributable reserves.

Approve the distribution of a dividend charged to the share premium reserve and/or to other distributable reserves to a maximum amount of 40 million euros, payable in one or more instalments during the years 2020 and 2021. It is also agreed to delegate to the Board of Directors the power to establish, if appropriate, the amount and the exact date of each payment during said period, always in compliance with the maximum aggregated amount indicated.

In the event that the amounts set by the Board of Directors do not exhaust the maximum amount during the indicated period, this agreement would be rendered null in regard of the amount not distributed.

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ITEM SEVEN ON THE AGENDA

Reelection of Ms Anna M. Birulés Bertran as director, with the category of independent director, for the statutory period of three years

At the proposal of the Appointments and Remunerations Committee, reelect Ms Anna Birulés Bertran, of legal age, of Spanish nationality, with Spanish identification number [...] in force, and with domicile for these purposes at Calle Ercilla, 24, 2^a planta, Bilbao, Spain, as director of the Company with the category of independent director, for the statutory period of three years as of the date of this General Meeting is held.

The proposed reelection is accompanied by a supporting report from the Board, evaluating the competence, experience and merits of Ms Anna Birulés Bertran, as well as the role played in the Company since her appointment. This report, together with the referred proposal, have been made available to the shareholders since the publication of the notice of the General Shareholders Meeting.

Ms Anna Birulés Bertran may accept her appointment by any means valid in law.

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ITEM EIGHT ON THE AGENDA

Reelection of Mr Ricardo Martí Fluxá as director, with the category of independent director, for the statutory period of three years

At the proposal of the Appointments and Remunerations Committee, reelect Mr Ricardo Martí Fluxá, of legal age, of Spanish nationality, with Spanish identification number [...] in force, and with domicile for these purposes at Calle Ercilla, 24, 2ª planta, Bilbao, Spain, as director of the Company with the category of independent director, for the statutory period of three years as of the date of this General Meeting is held.

The proposed reelection is accompanied by a supporting report from the Board, evaluating the competence, experience and merits of Mr Ricardo Martí Fluxá, as well as the role played in the Company since his appointment. This report, together with the referred proposal, have been made available to the shareholders since the publication of the notice of the General Shareholders Meeting.

Mr Ricardo Martí Fluxá may accept his appointment by any means valid in law.

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ITEM NINE ON THE AGENDA

Reelection of Mr Alfonso Rodés Vilà as director, with the category of independent director, for the statutory period of three years

At the proposal of the Appointments and Remunerations Committee, reelect Mr Alfonso Rodés Vilà, of legal age, of Spanish nationality, with Spanish identification number [...] in force, and with domicile for these purposes at Calle Ercilla, 24, 2ª planta, Bilbao, Spain, as director of the Company with the category of independent director, for the statutory period of three years as of the date of this General Meeting is held.

The proposed reelection is accompanied by a supporting report from the Board, evaluating the competence, experience and merits of Mr Alfonso Rodés Vilà, as well as the role played in the Company since his appointment. This report, together with the referred proposal, have been made available to the shareholders since the publication of the notice of the General Shareholders Meeting.

Mr Alfonso Rodés Vilà may accept his appointment by any means valid in law.

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ITEM TEN ON THE AGENDA

Reelection of Mr Felipe Morenés Botín-Sanz de Sautuola as director, with the category of “other external” director, for the statutory period of three years

At the proposal of the Board of Directors and with the favorable report from the Appointments and Remuneration Committee, reelect Mr Felipe Morenés Botín-Sanz de Sautuola, of legal age, of Spanish nationality, with Spanish identification number [...] in force, and with domicile for these purposes at Calle Ercilla, 24, 2ª planta, Bilbao, Spain, as director of the Company with the category of “other external” director, for the statutory period of three years as of the date of this General Meeting is held.

The proposed reelection is accompanied by a supporting report from the Board, evaluating the competence, experience and merits of Mr Felipe Morenés Botín-Sanz de Sautuola, 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 Felipe Morenés Botín-Sanz de Sautuola may accept his appointment by any means valid in law.

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ITEM ELEVEN ON THE AGENDA

Ratification, where appropriate, of the appointment and reelection of Mr Borja Garcia-Egotxeaga Vergara as director, with the category of executive director, for the statutory period of three years

Ratify the resolution adopted by the Board of Directors at its meeting held on 8 April 2019 by virtue of which Mr Borja Garcia-Egotxeaga Vergara, of legal age, of Spanish nationality, with Spanish identification number [...] in force and with domicile for these purposes at calle Ercilla, 24, 2^a planta, Bilbao, España, was appointed, by means of the co-option system, member of the Board of Directors with the category of executive director; and, at the proposal of the Board of Directors and with the favorable report from the Appointments and Remuneration Committee, reelect him as director of the Company for the statutory period of three years with the category of “executive director”.

The proposed reelection is accompanied by a supporting report from the Board, evaluating the competence, experience and merits of Mr Borja Garcia-Egotxeaga Vergara, 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 Borja Garcia-Egotxeaga Vergara may accept his appointment by any means valid in law.

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ITEM TWELVE ON THE AGENDA

Ratification, where appropriate, of the appointment and reelection of Mr Aref H. Lahham as director, with the category of proprietary director, for the statutory period of three years

Ratify the resolution adopted by the Board of Directors at its meeting held on 12 December 2019 by virtue of which Mr Aref H. Lahham, of legal age, of British nationality, with British Passport number [...] in force and with domicile for these purposes at calle Ercilla, 24, 2^a planta, Bilbao, España, was appointed, by means of the co-option system, member of the Board of Directors with the category of proprietary director; and, at the proposal of the Board of Directors and with the favorable report from the Appointments and Remuneration Committee, reelect him as director of the Company for the statutory period of three years with the category of “proprietary director”.

The proposed reelection is accompanied by a supporting report from the Board, evaluating the competence, experience and merits of Mr Aref H. Lahham, 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 Aref H. Lahham may accept his appointment by any means valid in law.

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ITEM THIRTEEN ON THE AGENDA

Ratification, where appropriate, of the appointment and reelection of Mr Van J. Stults as director, with the category of proprietary director, for the statutory period of three years

Ratify the resolution adopted by the Board of Directors at its meeting held on 22 October 2019 by virtue of which Mr Van J. Stults, of legal age, of American nationality, with United States Passport number [...] in force and with domicile for these purposes at calle Ercilla, 24, 2ª planta, Bilbao, España, was appointed, by means of the co-option system, member of the Board of Directors with the category of proprietary director; and, at the proposal of the Board of Directors and with the favorable report from the Appointments and Remuneration Committee, reelect him as director of the Company for the statutory period of three years with the category of “proprietary director”.

The proposed reelection is accompanied by a supporting report from the Board, evaluating the competence, experience and merits of Mr Van J. Stults, 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 Van J. Stults may accept his appointment by any means valid in law.

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ITEM FOURTEEN ON THE AGENDA

Approval, where appropriate, the granting of shares of the Company to the executive directors for the purposes of the new Long Term Incentive Plan of the Company.

Approve, pursuant to article 219 of the Spanish Companies Act, the implementation of a new Long-Term Incentive Plan for the benefit of the executive directors (the “**LTIP 2020**”), which will be paid through the granting of Company’s shares, and which has been approved by the Board of Directors of the Company, after the proposal of the Appointments and Remunerations Committee. The granting of shares of the Company to the executive directors for the purposes of the new Long Term Incentive Plan of the Company shall comply with the following terms and conditions:

- i. Beneficiaries: The executive directors of the Company.
- ii. Maximum number of shares: The executive directors are entitled to receive, in aggregate, 617,473 shares within the LTIP 2020.
- iii. Initial share price: EUR 11.
- iv. Term of the LTIP 2020 and vesting period: The LTIP 2020 will be comprised of a single cycle of three-years. The performance period starts on 1 January 2020 and ends on 31 December 2022. At the end of the performance period, the number of earned shares will be calculated based on the level of achievement of the approved performance metric, together with the dividends equivalents in shares, both in accordance to the following:
 - a. 50% of the earned shares will be delivered at the end of the 3-year performance period (upfront payment), plus an additional number of shares that will equal the dividends that theoretically would have been paid on such 50% of the earned shares from the date the LTIP 2020 starts (1 January 2020) and until the payment date, divided by the average share price for the 6 month period before the end of the cycle.
 - b. 25% of the earned shares will be delivered one year after the upfront payment, subject to permanence in the Company and malus provisions, plus an additional number of shares that will equal the dividends that theoretically would have been

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paid on such 25% of the earned shares from the date the LTIP 2020 starts (1 January 2020) and until the payment date, divided by the average share price for the 6 month period before the end of 2023.

- c. 25% of the earned shares will be delivered two years after the upfront payment, subject to permanence in the Company and malus provisions, plus an additional number of shares that will equal the dividends that theoretically would have been paid on such 25% of the earned shares from the date the LTIP 2020 starts (1 January 2020) and until the payment date, divided by the average share price for the 6 month period before the end of 2024.

- v. Characteristics of the shares: The shares deriving from the settlement, where appropriate, of the LTIP 2020 shall be delivered to the beneficiary through a book-entry or the applicable trading procedure, where appropriate, in his corresponding securities account. The shares received through this LTIP 2020 shall be fully paid in, admitted to trading, free of any charges or liens, and their holders shall not remain subject to any limitations or restrictions not applicable to the generality of the shareholders of the Company, either by a contractual provisions, or one of statutory or legal nature. Such shares shall be of the same class and series as those currently outstanding.
- vi. Delegation of authority: It is resolved to delegate to the Board of Directors of the Company, with express powers to sub delegate, such powers as may be necessary to implement, develop, execute and pay the LTIP 2020, taking whatever resolutions and signing whatever public or private documents which may be necessary or appropriate for its full effectiveness, including, but not limited to, the following powers:
 - a) Amend, rectify, modify or complement this resolution.
 - b) Set the terms and conditions of the LTIP 2020 with respect to the points not covered in this resolution.
 - c) Formalize and implement the LTIP 2020 in the form which may deem convenient, carrying out all the actions necessary for the better implementation of the same and, in particular, to approve, where appropriate, the regulation of the LTIP 2020

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or any other document by means of which the granting of the LTIP 2020 is to be formalized.

- d) Adjust the content of the LTIP 2020 to the circumstances and corporate operations which may take place during the term of the same, in the terms and conditions which may be deemed necessary or appropriate at any given moment to preserve the purpose of the LTIP 2020.
- e) Formulate and implement the LTIP 2020 in the form which it may deem appropriate, taking whatever measures necessary or appropriate for its better implementation.
- f) Draft, sign and submit any communication and document, either public or private, which it may deem necessary or appropriate by any public or private body for the implementation and execution of the LTIP 2020 including communication information before the CNMV and other bodies.
- g) Carry out any action, perform any declaration or carry out any proceeding before any body, public entity, agency, registry or private entity, to obtain any authorization or verification necessary for the implementation and execution of the LTIP 2020.
- h) Carry out the settlement of the LTIP 2020.
- i) And, in general, carry out whatever action and sign whatever document which it may deem necessary or convenient for the validity, effectiveness, implementation, development and execution of the LTIP 2020.

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ITEM FIFTEEN ON THE AGENDA

Approval, where appropriate, of the directors remuneration policy, applicable to financial years 2020, 2021 and 2022

Approve, in accordance with the provisions of Article 529 novodecies of the Spanish Companies Act, and in concordance with the reasoned proposal issued by the Board of Directors, accompanied by the mandatory report issued by the Appointments and Remuneration Committee, the remuneration policy of the members of the Board of Directors of the Company, applicable for the fiscal year ending on 31 December 2020, 2021 and 2022, which text has been made available to the shareholders as from the publication of the notice of the General Meeting of Shareholders.

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ITEM SIXTEEN ON THE AGENDA

Authorization to the Board of Directors, for the derivative acquisition of treasury shares, directly or through group companies, and to redeem such shares

To authorize the Board of Directors of Neinor Homes, S.A., in the broadest terms possible, so that it can carry out, directly or indirectly, if deemed appropriate according to the circumstances, at any time and as many times as deemed appropriate, the derivative acquisition of shares of the Company within the existing legal limitations at any given time, subject to the following terms and conditions:

- (a) Forms of acquisition: acquisition by way of purchase, by way of any other “*inter vivos*” act for consideration or any other transaction permitted by law, including acquisitions financed by profits for the fiscal year and/or unrestricted reserves.
- (b) Maximum number of shares to be acquired: the acquisitions may be made, from time to time, on one or more occasions, so that the acquired own shares, together with those already owned by the Company, does not exceed the maximum number permitted by law.
- (c) Price: the price or consideration will vary from (i) a minimum price equivalent to the lesser of the par value and the listing price on the Continuous Market (*Mercado Continuo*) at the time of the acquisition decreased by 30%, and (ii) a maximum price equivalent to the listing price on the Continuous Market at the time of the acquisition increased by 30%.
- (d) Duration of the authorization: five years from the date of this resolution.

To authorize the Board of Directors so that it may allocate the shares that it acquired as a result of the present authorization to their sale or redemption, to the attainment of potential corporate or business transactions, or to their delivery directly to the employees or directors of the Company, or as a consequence of the exercise of option rights that they are owners of, in accordance with paragraph 3 of section 1.a) of article 146 of the Spanish Companies Act.

To authorize the Board of Directors, in the broadest terms, to use the authorization covered by this resolution to implement and develop it fully, to which end it is entitled to delegate this authority, indistinctly, to any of the directors, the Secretary non-member of the Board or any

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other person the Board expressly authorizes for this purpose, with the broadness that it may deem appropriate.

The approval of this resolution will entail the ineffectiveness from the moment of approval of the proposed resolution by the General Shareholders Meeting, of the prior resolution of authorization to the Board approved under decision twelve of the then Sole Shareholder of the Company dated 6 March 2017.

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ITEM SEVENTEEN ON THE AGENDA

Delegation of powers to formalize and execute all the resolutions adopted by the General Shareholders Meeting, 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 Chief Executive and the non-member 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 Shareholders Meeting. 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 Shareholders Meeting.
- (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 Shareholders Meeting.

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ITEM EIGHTEEN ON THE AGENDA

Consultative vote on the annual report on the remuneration of directors for the financial year ended on the 31 December 2019

Give advisory approval to the Annual Report on the Remuneration of Board Members corresponding to the year ended on 31 December 2019, whose complete text was made available for shareholders together with the rest of the documentation relating to the General Shareholders Meeting on the publication date of the announcement of the calling of the General Shareholders Meeting.