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PROPOSAL MADE BY THE APPOINTMENTS AND REMUNERATION COMMITTEE TO THE BOARD OF DIRECTORS, ON THE RE-ELECT AS DIRECTORS OF THE COMPANY, INCLUDED IN ITEMS SIX TO NINE OF THE AGENDA OF THE ORDINARY GENERAL MEETING SCHEDULED FOR APRIL 1, 2020 AND APRIL 2, 2020, AT FIRST AND SECOND CALL, RESPECTIVELY

1. INTRODUCTION

The Appointments and Remuneration Committee of Neinor Homes, S.A. (hereinafter, the “**Company**”), pursuant to section 4 of Article 529 *decies* of the consolidated version of the Spanish Companies Law, passed by Royal Legislative Decree 1/2010, of 2 July (the “**Spanish Companies Law**”), is hereby submitting this proposal for approval by the Company’s General Shareholders Meeting, scheduled for April 1, 2020 and April 2, 2020, at first and second call respectively, under items Six to Nine of the agenda, in order to re-elect as independent external directors of the Company, for the three-year term foreseen in the Articles of Association (i) Ms. Anna M. Birulés Bertran, (ii) Mr. Ricardo Martí Fluxá, (iii) Mr. Felipe Morenés Botín-Sanz de Sautuola, and (iv) Mr. Alfonso Rodés Vilà.

The proposal is consequence of the expiration of the term to which Ms. Anna M. Birulés Bertran, Mr. Ricardo Martí Fluxá, Mr. Felipe Morenés Botín-Sanz de Sautuola, and Mr. Alfonso Rodés Vilà were appointed as directors of the Company.

Section 4 of Article 529 *decies* of the Spanish Companies Law provides that the Appointments and Remuneration Committee must propose an appointment or re-election of members of the Board of Directors, in the case of independent directors.

2. OBJECT OF THE REPORT

This proposal is hereby submitted in order to fulfil the provisions of section 4, Article 529 *decies* of the Capital Stock Companies Act.

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3. ASPECTS TAKEN INTO ACCOUNT BY THE APPOINTMENTS AND REMUNERATION COMMITTEE

3.1 Ms. Anna M. Birulés Bertran

3.1.1 Professional and biographical profile

Ms. Birulés is an Independent Advisor, Coordinating Advisor and President of the Compliance and Audit Committee and a member of the Executive and Investment Committee of the Pelayo Group, Mutua de Seguros y Reaseguros a Prima Fija. Moreover, she is an Independent Advisor, President of the Audit and Risk Committee and a member of the Appointment and Remunerations Committee of Banco Mediolanum, as well as Independent Advisor at IDOM, Consulting, Engineering, Architecture, S.A.U. She is also a member of several Advisory Boards. She is former Minister of Science and Technology of the Spanish Government and Former General Secretary of Banco Sabadell. She began her professional activity in the Department of Industry and Energy of the Generalitat of Catalonia, eventually becoming General Director of the Information and Business Development Center (CIDEM) and President of the Consortium for the Commercial Promotion of Catalonia (COPCA). She was CEO of Retevisión (now part of Grupo Abertis and of Vodafone Group), from which she led the expansion process of the telecommunications operator through its subsidiaries. She has a Ph.D. in Economic Sciences and is member of the Circle of Entrepreneurs and the Business Circle Board. She is closely related to the leading Business Schools IESE, of which she chairs Finaves, the international center to fostering initiatives through seed capital, and Esade, of which she is member of its Professional Advisory Board.

Currently she is the coordinator director, Chairman of the Audit and Control Committee of Neinor Homes and member of the Appointments and Remuneration Committee.

3.1.2 Justification

Further to the Directors Selection Policy, the Appointments and Remuneration Committee has ascertained, insofar as possible, that she is not involved in any incompatibility, prohibition or conflict of interest, foreseen by law or in the corporate governance system, and that this selection procedure has not suffered an implicit bias that could generate any type of discrimination.

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Furthermore, the Appointments and Remuneration Committee considers that Ms. Anna M. Birulés Bertran has held office as a loyal representative, acting in good faith, in the Company's best interest, at her own risk, with freedom of decision and in an unbiased manner, and that she has dedicated the necessary time to effectively carry out her task, assigning enough time to adequately execute her duties.

Thus, the Appointments and Remuneration Committee considers that Ms. Anna M. Birulés Bertran has the appropriate competence, experience and merit to perform her duties as director of the Company, under the legal and regulatory terms, and, consequently, proposes to the Board of Directors, which in turn will propose to the General Shareholders' Meeting, the re-election of Ms. Anna M. Birulés Bertran as independent director of the Company, for the three-year term foreseen in the Articles of Association.

3.1.3 Category

Ms. Anna M. Birulés Bertran will not represent any shareholder on the Board of Directors or will be entrusted with executive duties. Consequently, pursuant to the provisions of applicable regulations, Ms. Anna M. Birulés Bertran will enjoy status as an independent external director.

3.2 Mr. Ricardo Martí Fluxá

3.2.1 Professional and biographical profile

Mr. Martí Fluxá is the Chairman of the Spanish Association of Real Estate Consulting Companies (ACI) and Director at Liteyca y Bodesa, S.A.U. Mr. Fluxá was Secretary of State for Security from 1996 to 2000. As a member of the Spanish diplomatic career, Mr. Martí Fluxá served in different positions until he was finally appointed Chief of Activities and Protocol of His Majesty The King of Spain. Within the private sector, he was President at Industria de Turbo Propulsores, S.A. (ITTP), President at Marco Polo Investments, CEO at Grupo Tomás Pascual, Member of the Advisory Board at the investment bank Arcano Capital, Director at Ibersecurities, Member of the Board at the technology firm IKUSI and a Member of the Executive Committee and Chairman of the Staff and Remuneration Committee at Caja de Ahorros y Monte de Piedad de Navarra. Currently, he is the President of the Board at Reina Sofía Art Center Museum, Secretary of the Spanish Royal Academy of

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Language Studies Foundation, Trustee of The Prado Museum Friends Foundation, Chairman at the Tomás Pascual Institute for Nutrition and Health and President of the Ankaria Foundation.

He is President of the Board of Directors since the 8th March 2017.

3.2.2 Justification

Further to the Directors Selection Policy, the Appointments and Remuneration Committee has ascertained, insofar as possible, that he is not involved in any incompatibility, prohibition or conflict of interest, foreseen by law or in the corporate governance system, and that this selection procedure has not suffered an implicit bias that could generate any type of discrimination.

Furthermore, the Appointments and Remuneration Committee considers that Mr. Ricardo Martí Fluxá held office as a loyal representative, acting in good faith, in the Company's best interest, at his own risk, with freedom of decision and in an unbiased manner, and that he has dedicated the necessary time to effectively carry out his task, assigning enough time to adequately execute his duties.

Thus, the Appointments and Remuneration Committee considers that Mr. Ricardo Martí Fluxá has the appropriate competence, experience and merit to perform his duties as director of the Company, under the legal and regulatory terms, and, consequently, proposes to the Board of Directors, which in turn will propose to the General Shareholders' Meeting, the re-election of Mr. Ricardo Martí Fluxá as independent director of the Company, for the three-year term foreseen in the Articles of Association.

3.2.3 Category

Mr. Ricardo Martí Fluxá will not represent any shareholder on the Board of Directors or will be entrusted with executive duties. Consequently, pursuant to the provisions of applicable regulations, Mr. Ricardo Martí Fluxá will enjoy status as an independent external director.

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3.3 Mr. Felipe Morenés Botín-Sanz de Sautuola

3.3.1 Professional and biographical profile

Mr. Felipe Morenés Botín-Sanz de Sautuola is currently a founding partner at Stoneshield Capital. Previously, he was director for Lone Star Spain Acquisitions S.L.U., an affiliate of the General Partner of Lone Star, whereby he focused on the analysis and underwriting of European investment opportunities. At Lone Star he was responsible for underwriting, structuring and monitoring of various European Commercial Real Estate equity and debt investments. Prior to joining Lone Star in 2013, Mr. Morenes served for 5 years as a UK M&A Associate Director at UBS Investment Bank and in the same role at the Credit Structuring Desk within UBS's Fixed Income group in London. During his time at UBS he advised in M&A and capital raising transactions and structured financings for clients including banks and hedge funds. Mr. Morenés holds a Bachelor's Degree in Political Economy from Georgetown University.

He is currently a member of the Audit and Control Committee, Appointment and Remunerations Committee and of the Land Investment Committee of Neinor Homes.

3.3.2 Justification

Further to the Directors Selection Policy, the Appointments and Remuneration Committee has ascertained, insofar as possible, that he is not involved in any incompatibility, prohibition or conflict of interest, foreseen by law or in the corporate governance system, and that this selection procedure has not suffered an implicit bias that could generate any type of discrimination.

Furthermore, the Appointments and Remuneration Committee considers that Mr. Felipe Morenés Botín-Sanz de Sautuola held office as a loyal representative, acting in good faith, in the Company's best interest, at his own risk, with freedom of decision and in an unbiased manner, and that he has dedicated the necessary time to effectively carry out his task, assigning enough time to adequately execute his duties.

Thus, the Appointments and Remuneration Committee considers that Mr. Felipe Morenés Botín-Sanz de Sautuola has the appropriate competence, experience and merit to perform his duties as director of the Company, under the legal and regulatory terms, and, consequently,

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proposes to the Board of Directors, which in turn will propose to the General Shareholders' Meeting, the re-election of Mr. Felipe Morenés Botín-Sanz de Sautuola as independent director of the Company, for the three-year term foreseen in the Articles of Association.

3.3.3 Category

Mr. Felipe Morenés Botín-Sanz de Sautuola will not represent any shareholder on the Board of Directors or will be entrusted with executive duties. Consequently, pursuant to the provisions of applicable regulations, Mr. Felipe Morenés Botín-Sanz de Sautuola will enjoy status as an independent external director.

3.4 Mr. Alfonso Rodés Vilà

3.4.1 Professional and biographical profile

Mr. Rodés is the President of Havas Group Media, President of Havas Group Spain and Deputy CEO at Havas S.A., a multinational media company which is part of the Vivendi Group and has over EUR 4bn of market capitalization. Previously, Mr. Rodés was CEO of Media Planning Group ("MPG"). MPG was a company controlled by the Rodés family that merged with Havas in 2001. Mr. Rodés joined MPG in 1996 as Head of Corporate Development after a period in private banking. Mr. Rodés has been Executive Director at Havas S.A. since 19th June of 2012. Additionally, he participates in other investment vehicles controlled by the Rodés family.

He is currently a member of the Appointments and Remuneration Committee and of the Audit and Control Committee of Neinor Homes.

3.4.2 Justification

Further to the Directors Selection Policy, the Appointments and Remuneration Committee has ascertained, insofar as possible, that he is not involved in any incompatibility, prohibition or conflict of interest, foreseen by law or in the corporate governance system, and that this selection procedure has not suffered an implicit bias that could generate any type of discrimination.

Furthermore, the Appointments and Remuneration Committee considers that Mr. Alfonso Rodés Vilà held office as a loyal representative, acting in good faith, in the Company's best

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interest, at his own risk, with freedom of decision and in an unbiased manner, and that he has dedicated the necessary time to effectively carry out his task, assigning enough time to adequately execute his duties.

Thus, the Appointments and Remuneration Committee considers that Mr. Alfonso Rodés Vilà has the appropriate competence, experience and merit to perform his duties as director of the Company, under the legal and regulatory terms, and, consequently, proposes to the Board of Directors, which in turn will propose to the General Shareholders' Meeting, the re-election of Mr. Alfonso Rodés Vilà as independent director of the Company, for the three-year term foreseen in the Articles of Association.

3.4.3 Category

Mr. Alfonso Rodés Vilà will not represent any shareholder on the Board of Directors or will be entrusted with executive duties. Consequently, pursuant to the provisions of applicable regulations, Mr. Alfonso Rodés Vilà will enjoy status as an independent external director.

4. PROPOSED RESOLUTION

The following proposed resolutions are hereby submitted to the General Shareholders Meeting for approval:

“ITEM SIX OF 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, 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 Ms Anna Birulés Bertran, as well as the role played in the Company since her appointment. This report, together with the referred proposal, have

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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.

ITEM SEVEN 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.

ITEM EIGHT ON THE AGENDA

Reelection of Mr Felipe Morenés Botín-Sanz de Sautuola 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 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 independent director, for the statutory period of three years as of the date of this General Meeting is held.

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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 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 Felipe Morenés Botín-Sanz de Sautuola may accept his appointment by any means valid in law.

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.”

In Madrid, on [●] February 2020