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**PROPOSED RESOLUTIONS FOR THE 2021 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 Neinor Homes, S.A. and the consolidated accounts including its subsidiaries, corresponding to the year ended 31 December 2020

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 2020, as prepared by the Board of Directors at its meeting held on 24 February 2021.



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ITEM TWO ON THE AGENDA

Review and, where appropriate, approval of the individual and consolidated management reports of Neinor Homes, S.A. including its subsidiaries, corresponding to the year ended 31 December 2020

Approve the individual management report of Neinor Homes, S.A. and the consolidated report including its subsidiaries, corresponding to the fiscal year ended on 31 December 2020, as prepared by the Board of Directors at its meeting held on 24 February 2021.



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ITEM THREE ON THE AGENDA

Review and, where appropriate, approval of the management and activity of the Board of Directors of Neinor Homes, S.A. in the year ended on 31 December 2020

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 2020.

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ITEM FOUR ON THE AGENDA

Review and, where appropriate, approval of the proposed application of the individual income corresponding to the year ended 31 December 2020

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 24 February 2021, and specified below:

Profit / (Loss)

Income for the year ended on 31 December 2020:	<u>7,967,410 euros</u>
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Application

To legal reserve:.....	796,741 euros
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To voluntary reserves:	7,170,669 euros
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TOTAL	<u>7,967,410 euros</u>
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ITEM FIVE ON THE AGENDA

Re-election, where appropriate, of Deloitte, S.L. as auditor of the accounts of Neinor Homes, S.A. and of its consolidated group for the fiscal year ended 31 December 2021

Re-elect 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 2021, 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 with the Commercial Registry of Madrid under volume (*tomo*) 13,650, section (*sección*) 8, sheet (*folio*) 188, sheet (*hoja*) M-54414, and with the Official Auditors Registry (ROAC) under number S0692.

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ITEM SIX ON THE AGENDA

Reelection, where appropriate, of Mr. Jorge Pepa as director, with the category of executive director, for the statutory period of three years

Re-elect Mr. Jorge Pepa, of legal age, of Argentinian nationality, with Argentinian passport number [...] in force and with domicile for these purposes at calle Ercilla, 24, second floor, Bilbao (Spain), at the proposal of the Board of Directors and with the favorable report from the Appointments and Remuneration Committee, as director of Neinor Homes, S.A. with the category of “executive director” for the statutory period of three years from the date of this General Shareholders Meeting.

The proposed reelection is accompanied by a supporting report from the Board, evaluating the competence, experience and merits of Mr. Jorge Pepa, as well as regarding the role played within Neinor Homes, S.A. since his appointment, together with the aforementioned report from the Appointments and Remuneration Committee. These reports have been made available to the shareholders as from the publication of the notice of the General Shareholders Meeting.

Mr. Jorge Pepa may accept his appointment by any means valid in law.

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ITEM SEVEN ON THE AGENDA

Review and, where appropriate, approval of a share capital reduction through the cancellation of 4,615,608 treasury shares, and subsequent amendment of article 5 of the articles of association

To reduce the share capital of Neinor Homes, S.A. (the "**Company**") by an amount of EUR 46,156,080.00 through the redemption of 4,615,608 treasury shares, each with a face value of EUR 10, representing approximately 5.84% of the Company's share capital, which have been acquired by the Company pursuant to the corresponding authorizations of the General Shareholders' Meeting of the Company and in strict compliance with the limits set forth in the consolidated text of the Spanish companies law approved by Royal Legislative Decree 1/2010 of 2 July ("**Spanish Companies Law**"), and other applicable regulations (the "**Capital Reduction**").

The Capital Reduction must be executed prior to the execution of the deed by virtue of which the merger is formalized, the approval of which is submitted to this General Shareholders' Meeting under item Eight of the agenda and, in any case, once the term established in article 336 of the Spanish Companies Law for the exercise of the creditors' right of opposition, as set forth in article 334 of such Law, has expired.

Once the Capital Reduction has been executed, article 5 of the Company's articles of association, relating to the share capital, will be amended to reflect the amount of capital and the number of outstanding shares resulting from the execution of the Capital Reduction.

The Capital Reduction does not entail the refund of contributions to the shareholders as the Company is the holder of the shares to be redeemed, and will be charged to the share capital figure, without the constitution of a reserve pursuant to the provisions of article 335 c) of the Spanish Companies Law. Therefore, in accordance with article 334 of the Spanish Companies Law, Company's creditors whose claims arose prior to the date of the last announcement of the Capital Reduction resolution, have not matured at that time and until such claims are secured, will have the right to contest the Capital Reduction.

The purpose of this capital reduction is to redeem treasury shares.

The balance sheet that serves as the basis for the approval of the share capital reduction is the balance sheet as of 31 December 2020, which has been previously verified by the Company's auditors, Deloitte, S.L., on 24 February 2021 and approved by the General Shareholders' Meeting of the Company under item 1 of the agenda.

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Consequently, article 5 of the Company's articles of association shall be drafted as follows:

“Articles 5.- Shares and Share Capital

The share capital is SEVEN HUNDRED AND FORTY THREE MILLION EIGHT HUNDRED AND NINETY FOUR THOUSAND TWO HUNDRED AND SIXTY EUROS (EUR 743,894,260). It is divided into SEVENTY FOUR MILLION THREE HUNDRED EIGHTY-NINE THOUSAND FOUR HUNDRED TWENTY SIX (74,389,426) shares, each with a face value of TEN EUROS (EUR 10), belonging to a sole class and series. All the shares are fully subscribed and paid up and grant their holders the same rights.

The Company may resolve to issue shares without voting rights under the terms and with the rights contemplated in the Spanish Companies Law and other applicable regulations.”

It is also resolved to ratify the actions taken so far by the Board of Directors in relation to the repurchase of the shares to be redeemed by virtue of this resolution and to jointly and severally authorize the Chairman of the Board of Directors, the Chief Executive Officer, the other members of the Board of Directors and the Secretary non-member, so that any of them, indistinctly, and to the full extent required by law, may proceed with the execution of this resolution, being able to determine those points that have not been expressly set forth in this resolution or that are a consequence of it. In particular, and for illustrative purposes only, it is resolved to jointly and severally delegate the following powers to the aforementioned persons, to the fullest extent required by law:

- (a) declare the Capital Reduction closed and executed, and establish any other circumstances necessary to carry it into effect;
- (b) indicate the date on which the resolution thus adopted to reduce the share capital must be executed, in any case within a maximum period of six months from its approval.
- (c) carry out the publication of the legally required announcements, in the terms agreed herein;
- (d) redraft the article of the articles of association that establishes the capital share to reflect the figure resulting from the implementation of the Capital Reduction;
- (e) declare expiry of the period for the creditors' right to contest provided for in the Spanish Companies Law and, where appropriate, ensure the exercise of the right to contest of such creditors as may exercise it under the terms provided for in the Law;

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- (f) take such actions as may be necessary or advisable to execute and formalize the Capital Reduction before any public or private, Spanish or foreign, entities and public bodies, including those of declaration, supplementation or rectification of defects or omissions that could prevent or hinder the full effectiveness of this resolution;
- (g) carry out the necessary formalities and actions, and to submit the necessary documents, to the competent bodies so that, once the Company's shares have been redeemed, the deed corresponding to the Capital Reduction has been executed and registered with the Commercial Registry, the shares are delisted from the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges through the Continuous Market (Continuous Market) and cancelled the corresponding accounting records in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A. Unipersonal (Iberclear); and
- (h) appear before the notary of its choice and notarize the resolution to reduce share capital and amend the articles of association, as well as to take such actions as may be necessary and approve and formalize such public and private documents as may be necessary or advisable for the full effectiveness of the resolution in any of its aspects and contents and, in particular, to correct, clarify, interpret, complete, define or specify, as the case may be, the resolution adopted and, in particular, to correct any defects, omissions or errors that may be detected in the verbal or written qualification of the Commercial Registry.

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ITEM EIGHT ON THE AGENDA

Review and, where appropriate, approval of the merger by absorption of Quabit Inmobiliaria, S.A. by Neinor Homes, S.A., with the termination of the absorbed company and the transfer, by universal succession, of all its assets and liabilities to the absorbing company, all in accordance with the terms of the joint merger plan approved and signed by the directors of the participating companies on 11 January 2021 and, for such purposes: (i) approval, as the merger balance sheet of Neinor Homes, S.A., of the balance sheet as of 31 December 2020, which has been reviewed by the auditors of Neinor Homes, S.A.; (ii) approval of the joint merger plan; (iii) approval of the merger and information of the terms and circumstances of the merger resolution; (iv) approval of the application of the special tax regime to the merger; (v) approval of the assuming of the powers of attorney granted by Quabit Inmobiliaria, S.A. as Neinor Homes, S.A.'s own; (vi) approval of the share capital increase of Neinor Homes, S.A. in the amount necessary to cover the exchange of the merger up to a maximum nominal sum of €55,992,160,00, through the issuance of a maximum of 5,559,216 ordinary shares, each of a nominal value of 10 euros, belonging to the same class and series as the shares currently in circulation and represented by book entries; request for the admission to trading of the new shares to be issued in the Barcelona, Bilbao, Madrid and Valencia stock exchanges via the Spanish Stock Exchange Interconnection System (Continuous Market); delegation of powers related to the capital increase; and (vii) delegation of powers. Prior report regarding, if applicable, significant changes in the assets or liabilities of the entities participating in the merger between the date of the joint merger plan and the holding of the General Meeting

Approve the merger by absorption of Quabit Inmobiliaria, S.A. ("**Quabit**") by Neinor Homes, S.A. ("**Neinor**" or the "**Company**" and, together with Quabit, the "**Participating Entities**") with the termination of the absorbed company, Quabit, and the transfer, by universal succession, of all its assets and liabilities to the absorbing company, Neinor, and with the exchange to be implemented via the distributing of new shares in Neinor (the "**Merger**"), all in accordance with the terms of the joint merger plan drafted and signed by the board of directors of the two companies on 11 January 2021 (the "**Joint Merger Plan**"), which for this purpose entails:

Previous: Report regarding significant changes in the assets or liabilities of the Participating Entities

For the purposes of article 39.3 of Law 3/2009 of 3 April on structural changes to companies ("**Law on Structural Changes to Companies**"), it is hereby stated that any significant changes in the assets or liabilities of Quabit or Neinor that may have occurred between the date of the drafting of the joint merger plan and the holding of the General Meeting will be reported during the course of the General Meeting.

(A) Approval, as the merger balance sheet of Neinor Homes, S.A., of the balance sheet as of 31 December 2020, which has been reviewed by the auditors of Neinor Homes, S.A.

Pursuant to the provisions of articles 36 and 37 of Law on Structural Changes to Companies, it is approved, as the Company's balance sheet, the last individual balance sheet closed as of 31 December

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2020, that is included in the individual annual accounts corresponding to financial year ended 31 December 2020, drafted by the Board of Directors of the Company at its meeting held on 24 February 2021, duly reviewed by the Company's auditors which issued their report on 24 February 2021, and that have been submitted for the approval of this General Meeting under item One of the agenda.

The individual annual accounts of Neinor corresponding to financial year ended 31 December 2020, together with the corresponding auditor's report, have been published on Neinor's corporate website (www.neinorhomes.com), and can be downloaded and printed, in accordance with article 39 of the Law on Structural Changes to Companies.

(B) Approval of the joint merger plan

Pursuant to the provisions of article 30.3 of the Law on Structural Changes to Companies, it is hereby approved, in its integrity and without any amendments, the Joint Merger Plan that has been drafted and signed in accordance with the Law on Structural Changes to Companies, was published on the websites of the Company (www.neinorhomes.com) and Quabit (www.grupoquabit.com) on 12 January 2020 and 11 January 2021, respectively, in a downloadable and printable format. Notices that these publications were made were recorded by means of two announcements published in the Official Gazette of the Commercial Registry on 1 February 2021 (regarding the publication on Neinor's corporate website) and 4 February 2021 (regarding the publication on Quabit Inmobiliaria, S.A.'s corporate website).

The main terms and conditions of the Joint Merger Plan are set forth in the following sections and, in particular, in section (C) below, all in accordance with the applicable regulations.

It is hereby stated that KPMG Auditores, S.L., in its capacity as the independent expert appointed by the Commercial Registry of Bilbao, issued on 25 February 2021 the required report on the Joint Merger Plan in accordance with article 34 of the Law on Structural Changes to Companies.

(C) Approval of the merger and information of the terms and circumstances of the merger resolution

In accordance with article 40 and related provisions of the Law on Structural Changes to Companies, it is approved the Merger between the Company and Quabit through the absorption of Quabit by the Company, with the extinction, via dissolution without liquidation, of Quabit, and the transfer, by universal succession, of Quabit's assets and liabilities as a whole to the Company, which will acquire all the rights and obligations of Quabit, all the foregoing in strict compliance with the Joint Merger Plan, and taking into account the report issued by the independent expert in accordance with the provisions or article 34 of the Law on Structural Changes to Companies.

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Likewise, in accordance with the provisions of article 228 of Royal Decree 1784/1996 of 19 July, approving the Regulations of the Commercial Registry, and as an integral part of the contents of this merger resolution, the circumstances envisaged in the aforementioned provision are set forth below:

I. Identification of the Participating Entities

– Neinor Homes, S.A. (absorbing company)

Neinor Homes, S.A. is a Spanish public limited company with registered office and tax residence at calle Ercilla 24, 2ª planta, Bilbao (Spain), tax ID number A-95786562 and registered with the Commercial Registry of Bilbao under Volume 5495, Folio 190, Page BI-65308.

Neinor's share capital amounts to EUR 790,050,340 divided among 79,005,034 ordinary registered shares, each with a face value of EUR 10, fully subscribed and paid up, forming part of the same class and series.

The shares into which the share capital is divided are represented by book entries and admitted to trading on the Barcelona, Bilbao, Madrid and Valencia stock exchanges via the Spanish Stock Exchange Interconnection System (*Mercado Continuo*).

The book-entry records are made and held by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("**Iberclear**").

– Quabit Inmobiliaria, S.A. (absorbed company)

Quabit Inmobiliaria, S.A. is a Spanish public limited company with registered office and tax residence at calle Poeta Joan Maragall 1, 16ª planta, Madrid (Spain), tax ID number A-96911482 and registered with the Commercial Registry of Madrid under Volume 27993, Folio 105, Page M-504462.

Quabit's share capital amounts to EUR 99,175,795 divided among 198,351,590 shares, fully subscribed and paid up, belonging to two different classes: (i) 148,763,693 shares belonging to class "A", each with a face value of EUR 0.5, belonging to the same series, which are the ordinary shares of Quabit (the "**Quabit Class A Shares**"); and (ii) 49,587,897 shares belonging to class "B", each with a face value of EUR 0.5, belonging to the same series, which are the non-voting Quabit Shares, carrying the privileged rights established in article 5 bis of Quabit's articles of association (the "**Quabit Class B Shares**" and, together, with the Quabit Class A Shares, the "**Quabit Shares**").

The Quabit Shares are represented by book entries. The Quabit Class A Shares are admitted to trading on Madrid and Valencia stock exchanges via the Spanish Stock Exchange Interconnection System. The Quabit Class B Shares are not admitted to trading on any of the Spanish stock exchanges and, therefore, are not included in the Spanish Stock Exchange Interconnection System.

The book-entry records are made and held by Iberclear.

II. Amendment to the articles of association

As a result of the Merger, and in accordance with the Joint Merger Plan, the Merger will not require the amendment of Neinor's articles of association, except with regard to the amount of the share capital and

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number of shares that, as a result of the share capital increase, is required to achieve the Merger exchange.

In this regard, article 5 of Neinor's articles of association, regarding the share capital and number of shares, shall be modified in the relevant amount necessary for Neinor to achieve the Merger exchange of Quabit Class A Shares set in accordance with the exchange ratio with newly issued shares.

The complete text of Neinor's articles of association has been published on Neinor's corporate website (www.neinorhomes.com) so that they can be downloaded and printed in accordance with article 39 of the Law on Structural Changes to Companies.

III. Governing body and auditors

It is expected that the current members of the Board of Directors of Neinor continue to held their offices following the Merger, that is:

- Mr. Ricardo Martí Fluxá
- Mr. Borja Garcia-Egotxeaga Vergara
- Mr. Aref H. Lahham
- Ms. Anna M. Birulés Bertran
- Mr. Van J. Stults
- Mr. Alfonso Rodés Vilà
- Mr. Felipe Morenés Botín-Sanz de Sautuola
- Mr. Andreas Segal
- Mr. Jorge Pepa

Regarding Mr. Jorge Pepa, his reelection as executive director of the Company has been proposed to this General Meeting under item Six of the agenda.

Regarding Neinor's auditors, the appointment of auditors different from the current ones is not expected to occur as a result of the Merger. In this regard, the reelection of the current auditors, i.e. Deloitte, S.L. for the financial year ending 31 December 2021 has been proposed to this General Meeting under item Five of the agenda.

IV. Exchange ratio of the Merger

The exchange ratio of the Merger, which has been determined on the basis of the actual value of the assets and liabilities of Neinor and Quabit, will be one ordinary share of Neinor, each with a face value of EUR 10, for each 25.9650 Quabit Class A Shares, each with a face value of EUR 0.5, and the sole class to be outstanding at the time of the exchange.

Notwithstanding the implementation of a procedure designed to facilitate the exchange of "odd-lots", no additional cash compensation is envisaged under the terms of article 25 of the Law on Structural

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Changes to Companies.

With respect to the Quabit Class B Shares, it is hereby stated that the board of directors of Quabit, taking into consideration the agreement entered into with various funds and entities advised by Avenue Europe International Management L.P. ("**Avenue**") described in section 1.1.2 of the Joint Merger Plan (the "**Agreement with Avenue**"), will propose –to the same general shareholders' meeting that is to approve the Merger (and prior to the proposal of the Merger resolution)– the acquisition by purchase (redemption) of all of the Quabit Class B Shares for their complete cancellation in the context of the subscription of the Merger pursuant to article 26 of the Law on Structural Changes to Companies, all the foregoing in accordance with what is envisaged in the Joint Merger Plan.

This exchange ratio has been agreed and calculated on the basis of the methodologies that are set out and justified in the reports of the boards of directors of each Participating Entity regarding the Joint Merger Plan, issued in accordance with article 33 of the Law on Structural Changes to Companies, and that have been published on the corresponding websites before the publication of the announcement of the General Meeting that have to vote on the Merger.

V. Share exchange procedure as a result of the merger

In accordance with what is envisaged in the Joint Merger Plan, Neinor will carry out the exchange for Quabit Class A Shares in accordance with the exchange ratio established in the previous section via newly issued ordinary shares, of the same class and series as those currently in circulation.

To this effect, Neinor will increase its share capital by the sum necessary to achieve the exchange ratio via the issue of new ordinary shares, each with a nominal value of EUR 10, of the same class and series as those currently in circulation, represented by book entries. In accordance with article 304.2 of the consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010 of July 2 (the "**Spanish Companies Act**"), no pre-emptive rights will be established and the subscription of these new ordinary shares of Neinor will be reserved for holders of Quabit Class A Shares.

Pursuant to article 26 of the Law on Structural Changes to Companies, under no circumstances will any Quabit Shares owned by Neinor or any shares that Quabit holds as treasury shares be exchanged; these shares will be cancelled under the Merger. On this date, Neinor does not own any shares in Quabit and Quabit has 3,380,039 own shares as treasury shares.

Delivery of Neinor's new shares for the exchange of Quabit Class A Shares shall take place once:

- (a) the equivalent documentation referred to in article 1(4)(g) and (f) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as applicable —or any registration requirements that may be required by the Spanish National Securities Market Commission ("**CNMV**")— has been filed;
- (b) the Merger has been approved at the general shareholders' meetings of both Participating Entities, including approval of the Merger, on the terms and conditions established in the Joint Merger Plan, by the holder of the Quabit Class B Shares;

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- (c) the conditions precedent referred to in section 16 of the Joint Merger Plan have been fulfilled; and
- (d) the deed of Merger has been granted.

The exchange will take place on the date specified in the notice of exchange to be published on the corporate websites of the Participating Entities and, as other relevant information, on the website of the CNMV. Effective delivery of the new shares would take place once the deed of Merger is registered with the Commercial Registries of Bilbao and Madrid. For this purpose, a financial entity will be appointed to act as the exchange agent, which will be indicated in the above-mentioned notices.

The exchange of the Quabit Class A Shares for the new shares of Neinor will be carried out through the entities participating in Iberclear, which are depositaries thereof in accordance with the procedures established for the book-entry system, pursuant to Royal Decree 878/2015 of 2 October on the clearing, settlement and registration of marketable securities represented by book entries, on the regulation of the central securities depository and central counterparty entities, and on the transparency requirements for the issuing of securities admitted to trading on an official secondary market, and with the application of the provisions of article 117 of the Spanish Companies Act, as applicable.

Quabit Shares will be redeemed as a result of the Merger.

Quabit's shareholders who held a number of Quabit Class A Shares that, in accordance with the agreed exchange ratio, do not entitle their holder to receipt of an integer value of Neinor shares, may acquire or transfer shares so that the resulting shares they hold entitle them, in accordance with the exchange ratio, to receive a whole number of Neinor shares.

Notwithstanding the above, the Participating Entities have established a mechanism to facilitate Quabit's shareholders receiving whole numbers of Neinor shares by virtue of the exchange.

This mechanism entails appointing a financial entity as an odd-lot dealer, which will act as the counterparty for the purchase of share excesses and shortfalls. Thus, any Quabit shareholder who, in accordance with the established exchange ratio and taking into account the number of Quabit Class A Shares held, is not entitled to receive a whole number of Neinor shares or is entitled to receive a whole number of Neinor shares but has additional Quabit Class A Shares that are insufficient to have the right to receive an additional Neinor share, may transfer the surplus Quabit Shares to the odd-lot dealer, which will pay the shareholders in cash for the value of these shares at the price specified in the notice of exchange.

Unless expressly instructed otherwise in writing during the term established in the referred exchange announcement, it is understood that Quabit's holder of Quabit Class A Shares may make use of the fraction purchase system provided for in the Joint Merger Plan without having to send instructions to the depository institution of their shares, which will inform them of the result of the transaction once concluded.

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VI. Date as of which the newly exchanged shares of Neinor afford the right to a share of Neinor's earnings

For the purposes of item six of article 31 of the Law on Structural Changes to Companies, it is hereby stated that the new shares issued by Neinor to achieve the Merger exchange will be ordinary shares of the same class and series as the shares currently in circulation, entitling the holders to the same rights as of the date that the Merger deed is registered with the Commercial Registries of Bilbao and Madrid, and, in the event that registration does not take place in both Commercial Registries on the same day, from the date on which said deed is registered with the second one (the "**Date of Effects**").

In particular, these new shares will entitle holders, as from the Date of Effects, to a share of the earnings under the same conditions as the other holders of Neinor shares in circulation on that date.

VII. Effective date for accounting purposes

For the purposes of item seven of article 31 of the Law on Structural Changes to Companies, the date as of which Quabit's transactions will be considered as having been carried out for accounting purposes on behalf of Neinor will be set in accordance with paragraph 2.2 of Recognition and Measurement Rule 19 of the Spanish General Accounting Plan approved by Royal Decree 1514/2007 of 16 November (the "**PGC**"), as provided for in the Joint Merger Plan.

VIII. Accounts and valuation of the assets and liabilities subject to transfer

As a result of the Merger, Quabit will be dissolved without liquidation, and all of its assets and liabilities will be transferred as a whole *ipso iure e in uno actu* to Neinor by universal succession.

For the purposes of item nine of article 31 of the Law on Structural Changes to Companies, it is hereby stated that the acquired identifiable assets and the liabilities assumed by Neinor from Quabit will be recorded in the accounts of Neinor for their fair values on the date of acquisition, pursuant to Recognition and Measurement Rule 19 of the PGC.

For the purposes of item ten of article 31 of the Law on Structural Changes to Companies, it is hereby stated that the conditions under which the Merger is to be carried out have been determined taking into consideration the accounts of the Participating Entities for the financial year ended 31 December 2020, with the financial year of the Participating Entities coinciding with the calendar year.

For the purposes of article 36.1 of the Law on Structural Changes to Companies, the balance sheets closed by Neinor and Quabit on 31 December 2020 shall be considered the merger balance sheets.

IX. Labor contributions and ancillary obligations

For the purposes of item three of article 31 of the Law on Structural Changes to Companies, shareholders in neither Neinor nor Quabit have made labor contributions (as they are not allowed in accordance with article 58 of the Spanish Companies Act), nor are there any ancillary obligations and, therefore, no compensation must be paid for the same.

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X. Special rights and securities other than those representing capital

In compliance with item four of article 31 of the Law on Structural Changes to Companies, and except for what is indicated in this section, it is hereby stated that there are no special privileged shares or special rights other than the simple ownership of the shares in any of the Participating Entities, and therefore it is not appropriate to grant any special rights or offer any type of options for these purposes. The shares of Neinor delivered to the holders of the Quabit Class A Shares as a result of the Merger will not grant their holders any special rights whatsoever.

Notwithstanding the foregoing, the Joint Merger Plan refers to the following securities issued by Quabit:

– **Quabit Class B Shares**

With respect to the Quabit Class B Shares, the privileged rights established in article 5 bis of Quabit's articles of association in favour of the holder of the Quabit Class B Shares will not be recognized in the entity resulting from the Merger.

To this end, at the corresponding general shareholders' meeting of Quabit at which the Merger will be decided upon, the holder of the Quabit Class B Shares must approve, in accordance with the provisions of law and the corresponding provisions of the articles of association and prior to the proposed Merger resolution, the proposed acquisition for redemption of all Quabit Class B Shares in accordance with section 3.1 of the Joint Merger Plan.

– **Warrants**

As described in section 8.2.1 of the Joint Merger Plan, Quabit has issued several warrants in favour of various funds and entities advised by Avenue Europe International Management L.P. (the "**Avenue Warrants**"). The aforementioned section states, among other matters, that by signing the Agreement with Avenue, the holders of the Avenue Warrants have irrevocably undertaken, among others, (i) not to exercise, in whole or in part, the Avenue Warrants from the moment of the execution of the Agreement with Avenue until the cancellation thereof; and (ii) to execute, as soon as possible after the registration of the Merger with the Commercial Registry of Bilbao, the corresponding public deed to proceed with the cancellation thereof.

In addition, as described in section 8.2.2 of the Joint Merger Plan, Quabit has issued a warrant in favour of Sociedad de Gestión de Activos procedentes de la Reestructuración Bancaria, S.A. ("**SAREB**" and the "**SAREB Warrant**"). With respect to the SAREB Warrant, no agreements have been entered into as of the date of the announcement of this General Meeting.

Following completion of the Merger, Neinor will take over and succeed Quabit as the issuer of the Avenue Warrants and SAREB Warrant under their terms and conditions. Thus, once the Merger deed has been registered with the Commercial Registries of Madrid and Bilbao, all references to Quabit in the aforementioned issues will be deemed as having been made to Neinor.

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Consequently, after the completion of the Merger, the aforementioned securities will eventually become convertible into ordinary shares of Neinor (instead of Quabit), without prejudice to the agreements reached with their holders indicated above (or those that may be reached after the date of the Joint Merger Plan) in relation to the cancellation of the aforementioned securities after the effectiveness of the Merger.

– **Notes**

As described in section 8.3 of the Joint Merger Plan, Quabit, through its subsidiary Quabit Finance, S.A.U., has issued senior secured notes for a nominal amount of EUR 20 million (the "**Quabit Notes**").

Following completion of the Merger, Neinor will take over and succeed Quabit as guarantor of the Quabit Notes under the corresponding terms and conditions. Thus, once the Merger deed has been registered with the Commercial Registries of Madrid and Bilbao, all references to Quabit Inmobiliaria, S.A. in the aforementioned issue will be deemed as having been made to Neinor.

XI. Benefits granted to directors and independent experts

No benefit in Neinor will be granted to the directors of either Participating Entities, nor will any benefit be granted to any independent expert involved in the Merger.

XII. Conditions precedent

In accordance with the Joint Merger Plan, the consummation and effectiveness of the Merger is subject to the fulfilment of the following conditions precedent:

- (i) obtaining consents in connection with the Merger (or, where applicable, the corresponding waivers of the exercise of any rights as a result of the Merger, in particular early-maturity clauses) from Neinor's and Quabit's main lenders or creditors, provided that they are relevant to the Merger, and, if applicable, executing agreements with such lenders or creditors in terms reasonable satisfactory to Neinor taking into account the terms agreed in the Joint Merger Plan for its execution;
- (ii) if necessary, the communication of the Merger to the relevant competition authorities and, if applicable, obtaining the authorization or non-opposition to the Merger, whether express or implied, by the aforementioned authorities, as well as obtaining any necessary authorization by the CNMV or any regulatory authority for the execution and effectiveness of the Merger; and
- (iii) following the consultation with the Finance and Tax Department of the Biscay Provincial Council, it is confirmed that (i) the special framework for mergers, divisions, transfers of assets, exchanges of securities, global assignments of assets and liabilities and change of registered office of a European company or a European cooperative society from one Member State of the European Union to another set out in Chapter VII of Title VI of the Provincial Law on Corporate Income Tax in the Historical Territory of Biscay is applicable to the Merger; and (ii) under that special framework, the treatment of any income recorded in the profit and loss account of

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Neinor as a result of a negative merger difference is not subject to Corporate Income Tax for either Neinor or Quabit.

The boards of directors of Neinor and Quabit or, if applicable, any person authorized by them, may carry out all acts and adopt all resolutions required for requesting, processing and obtaining the abovementioned authorizations and any other authorizations, statements or releases required or advisable for the success of the Merger, including, but not limited to, offering, proposing or accepting remedies, undertakings, guarantees or conditions from or to the competent authorities (in particular, but not limited to, tax and competition authorities or the governing or supervisory bodies for the stock-market sectors) or refraining from making or rejecting them when they consider that doing so is in the shareholders' interest, ultimately being entitled to declare the above-mentioned conditions precedent met or not met or abandon trying to meet them (to the extent legally possible and advisable).

(D) Approval of the application of the special tax regime to the merger

The Merger falls within the scope of those regulated in article 76.1 a) of Law 27/2014 of 27 November on Corporate Income Tax ("**CIS**") and in article 101.1 a) of Provincial Law 11/2013 of 5 December on Corporate Income Tax in the Historical Territory of Biscay ("**CITB**"), so it is resolved to apply for the tax framework established in Chapter VII of Title VII and in the second additional provision of the CIS, based on article 89.1 of the same legal text. Likewise, it is resolved to apply for the tax framework for mergers of Chapter VII of Title VI of the CITB, for which purpose it is expressly chosen to apply; all of the preceding considerations are understood as meeting the requirements for the application of the aforementioned framework and, specifically, on the basis that the reasons justifying the execution of the Merger under the terms contained in the Joint Merger Plan are considered to be economically valid.

Finally, in accordance with article 114.3 of the CITB and the second paragraph of article 89.1 of the CIS, the transaction will be communicated to the corresponding tax agencies, stating the applicability of such regime, in the form and within the time limits established by applicable regulations.

(E) Approval of the assuming of the powers of attorney granted by Quabit Inmobiliaria, S.A. as Neinor Homes, S.A.'s own

Approve that Neinor assumes as its own the powers of attorney granted by Quabit in favour the various general attorneys, as well as the powers of attorney for litigation, by virtue of which Quabit carries out the acts inherent to its corporate purpose, with the aim of not producing any type of interruption in the commercial activity transferred under the Merger and, therefore, from the effects of the latter.

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(F) Approval of the share capital increase of Neinor Homes, S.A. in the amount necessary to cover the exchange of the merger up to a maximum nominal sum of €55,992,160,00, through the issuance of a maximum of 5,559,216 ordinary shares, each of a nominal value of 10 euros, belonging to the same class and series as the shares currently in circulation and represented by book entries; request for the admission to trading of the new shares to be issued in the Barcelona, Bilbao, Madrid and Valencia stock exchanges via the Spanish Stock Exchange Interconnection System (Continuous Market); delegation of powers related to the capital increase

– Amount of the share capital increase

In order to cover the exchange of the Quabit Class A Shares, and according to the Joint Merger Plan, it is agreed to increase Neinor's share capital up to a maximum nominal amount of 55,992,160.00 euros by issuing up to 5,599,216 new ordinary shares of 10 euros par value each, of the same class and series as those currently outstanding and represented by book entries.

The maximum nominal amount of the share capital increase may be lower depending on (i) any Quabit Class A Share held by Quabit as treasury shares; (ii) Quabit Shares that, where appropriate, are held by Neinor on the date of the Merger; or (iii) the delivery, where appropriate, of cash to meet the "odd-lots"; therefor, the incomplete subscription of the capital increase is expressly contemplated.

– Issue price

Taking into consideration the exchange ratio envisaged, the new shares of Neinor will be issued at a nominal value of 10 euros and with a share or merger premium equal to the difference that may arise from the transaction in accordance with the applicable accounting standards over the nominal value of the new shares.

– Subscription and disbursement

Both the nominal value of the new shares and the related share premium will be fully paid as a result of the transfer as a whole *ipso iure e in uno actu*, of Quabit's assets and liabilities to Neinor.

– Absence of pre-emptive subscription right

It is hereby stated that, in accordance with article 304.2 of the Law on Structural Changes to Companies, and because the share capital increase is the result of the absorption of another company, Neinor's current shareholders will not have any pre-emptive subscription rights for the subscription of the new shares to be issued regarding the absorption of Quabit.

– Incomplete subscription

In accordance with article 311 of the Spanish Companies Law, the possibility of incomplete subscription of the capital increase covered by this resolution is expressly contemplated. Consequently, the share capital increase (with the limit established herein) will be limited to the amount corresponding to the nominal value of the new shares of Neinor effectively subscribed and paid up in the framework of the Merger.

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Likewise, it is hereby stated that the exchange of shares will be carried out according to the procedure envisaged in the Joint Merger Plan.

– Rights of the new shares

The new shares will confer on their holders the same political and economic rights as the shares of the Company currently outstanding as from the date on which they are registered in their name in the related accounting records. Notwithstanding the foregoing, as set out in the Joint Merger Plan, the new shares of Neinor issued to service the exchange of Quabit Class A Shares will give the right to a share in Company's profit as of the date that the Merger deed is registered with the Commercial Registries of Bilbao and Madrid, and, in the event that registration does not take place in both Commercial Registries on the same day, from the date on which said deed is registered with the second one (the "**Date of Effects**").

In particular, these new shares will entitle holders, as from the Date of Effects, to a share of the earnings under the same conditions as the other holders of Neinor shares in circulation on that date.

– Representation of the new shares

The newly issued shares will be represented by book entries, the accounting records of which shall be kept by Iberclear and its participating entities.

– Admission to trading of new shares

It is resolved to apply for admission to trading on the Barcelona, Bilbao, Madrid and Valencia stock exchanges via the Spanish Stock Exchange Interconnection System (Continuous Market) of the new shares issued to cover the exchange of the Merger, expressly stating Neinor's undertaking to comply with current and any future regulations governing the stock market and, especially, trading, continued listing and exclusion from official listing.

It is hereby stated that if exclusion from trading the shares in Neinor is subsequently requested, such exclusion will be adopted with the same applicable formalities and, if so, the interests of shareholders opposing the resolution for exclusion or who do not vote on it will be guaranteed, in compliance with the requirements provided for in the Spanish Companies Law and other relevant provisions, all in accordance with the consolidated text of the Law on the Securities Market approved by Royal Legislative Decree 4/2015 of 23 October and its implementing provisions in force at any time.

– Amendment to article 5 of the articles of association

The share capital increase of Neinor will entail the amendment of the amount of the share capital and number of shares in which is divided envisaged in article 5 of Neinor's articles of association.

To this effect, the persons indicated in the following section are hereby authorized to set the new wording of article 5 of the Company's articles of association on the basis of the shares that are effectively subscribed and paid up.

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– Delegation of powers

It is resolved to grant joint and several powers to the Board of Directors, its Chairman, the Chief Executive Officer and the non-member Secretary of the Board of Directors, so that any of them, within all the scope necessary in law, and with express powers to substitute, may determine the final sum of the share capital increase and therefore also the specific number of Neinor new-issue shares, within the maximum provided for and based on the maximum number of Quabit Class A Shares eligible for the exchange in accordance with the exchange ratio established in the Joint Merger Plan, and to distribute them, and the power to set the terms and conditions of the capital increase in all matters not provided for by this General Meeting, including the determination of the amount of the share premium as provided herein, the development of the share exchange procedure, the redemption and cancellation, as required by article 26 of the Law on Structural Changes to Companies, of the Quabit Shares held by it, by Quabit or by any person acting in its own name but on behalf of Neinor or Quabit, and the amendment of the wording of article 5 of Neinor's articles of association, to adapt it to the new share capital figure and the resulting number of shares, the power to declare the capital increase subscribed and paid up, even in the event that, in accordance with the provisions of article 311 of the Spanish Companies Law, not all of the securities issued are subscribed for, and an incomplete subscription takes place, being able to declare the aforementioned capital increase closed in the amount of the subscriptions made; the power to adopt for this purpose all legally necessary or convenient resolutions for the formalization of the resolution or resolutions for the execution of the capital increase, as well as the power to carry out the necessary acts for its execution and to grant as many public and private documents as necessary or convenient for the execution of the increase, all in accordance with article 297.1 of the Spanish Companies Law.

Likewise, it is resolved to grant joint and several powers to the Board of Directors, its Chairman, the Chief Executive Officer and the non-member Secretary of the Board of Directors, so that any of them, within all the scope necessary in law, and with express powers to substitute, the necessary powers so that, once this resolution has been executed, they may carry out the corresponding applications, prepare and submit the relevant documents in the terms they deem convenient and carry out any acts necessary in order to request the registration of the new shares with the accounting records of Iberclear

Lastly, it is resolved to grant joint and several powers to the Board of Directors, its Chairman, the Chief Executive Officer and the non-member Secretary of the Board of Directors, so that any of them, within all the scope necessary in law, and with express powers to substitute, effect the admission to trading on the Spanish stock exchanges and the inclusion in the Stock Exchange Interconnection System (Continuous Market) of the shares issued to cover the Merger exchange and, to this end, draft, sign and submit the documentation required and perform on behalf of Neinor any action, statement or procedure required before the CNMV, Iberclear, the Stock Exchange Governing Companies and any other body, entity or register, public or private, national or foreign, related to the admission to trading of these shares.

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(G) Delegation of the powers

Without prejudice to the specific delegation of powers contained in the previous sections, it is resolved to grant joint and several powers to the Board of Directors, its Chairman, the Chief Executive Officer and the non-member Secretary of the Board of Directors, so that any of them, indistinctly, may carry out any actions necessary or convenient for the execution of this resolution and, in particular, although not limited to, the following:

- (a) expand on and develop this resolution in any way not provided for and adopt such resolutions as may be necessary or appropriate to execute and develop the decisions adopted. In particular, without limitation, to clarify, specify and complete the resolutions adopted and to resolve such doubts or issues as may arise, remedying and completing any defects or omissions that may prevent or hinder the effectiveness or registration of the related decisions, setting deadlines, appointing the entities participating in the Merger and, in general, determining any other matter as may be necessary for the full effectiveness of this resolution;
- (b) publish such announcements or communications as may be necessary or appropriate within the framework of the Merger and including, in particular but not limited to, the announcements provided for in the Law on Structural Changes to Companies;
- (c) declare expiry of the period for the creditors' right to contest provided for in the Law on Structural Changes to Companies and, where appropriate, ensure the exercise of the right to contest of such creditors as may exercise it under the terms provided for in the law;
- (d) set the terms and conditions for delivery of the shares in all matters not provided by the General Meeting. In particular, and for illustrative purposes only, to designate the entity(ies) that will perform the functions of the fractional share brokerage firm and broker in relation to the exchange and to sign the related agreements on the Company's behalf;
- (e) appear before a notary to grant the Merger deed and other such public deeds or notarial certificates as may be necessary or appropriate for this purpose, with the express power of ratification, correction, clarification and rectification;
- (f) to execute all deeds of inventory of assets or others that may be necessary or convenient to evidence Neinor's ownership of the assets and rights acquired as a result of the Merger and to obtain the registration in the Public Registries in the name of Neinor of those assets that may be subject to the Merger; and
- (g) execute on behalf of the Company such public or private documents as may be necessary or appropriate for the Merger and, in general, perform such formalities as may be necessary or appropriate for the execution of the Merger and correcting, clarifying, interpreting, requiring or supplementing the resolutions adopted and, in particular, request partial registration and remedy such oral or written defects, omissions or errors of substance or form as may prevent registration of the resolutions and their consequences at the Commercial Registry, the Official Registries of the CNMV or any registry.

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ITEM NINE ON THE AGENDA

Delegation of powers to formalize and execute all the resolutions adopted by the General 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 Officer 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 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 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 Meeting.



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ITEM TEN ON THE AGENDA

Consultative vote on the Annual Report on the Remuneration of Directors for the financial year ended 31 December 2020

Give advisory approval to the Annual Report on the Remuneration of Directors corresponding to the year ended on 31 December 2020, whose complete text was made available for shareholders together with the rest of the documentation relating to the General Meeting on the publication date of the announcement of the calling of the General Meeting.