

In compliance with the reporting requirements under article 227 of the Royal Legislative Decree 4/2015, of 23 October, approving the consolidated text of the Securities market Act, AEDAS Homes, S.A. ("**AEDAS**" or the "**Company**") hereby informs the National Securities Market Commission of the following:

RELEVANT FACT

AEDAS hereby informs that the Board of Directors, in the meeting held on the 25 September 2019, and with the authorization for purchasing Company shares granted by the sole shareholder of the Company on the 11 September 2017, prior to the date at which the Company became listed on the Spanish Stock Exchange, has resolved to purchase Company shares until reaching 2,500,000 shares in treasury stock.

In the aforementioned meeting of the Board of Directors it was resolved to implement a Buy-Back Program of the Company's own shares (the "**Buy Back Program**"), in addition to the current treasury stock, which as of the date of this announcement stands at 398,724 shares which represent a 0.831% of the share capital.

The Buy Back Program will take into consideration transparency and operational requisites mentioned in the following legislation which it is subject to: Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC ("**Regulation 596/2014**"), and to Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilisation measures ("**Delegated Regulation 2016/1052**"), and all other applicable legislation.

The purchases made in the context of the Buy-Back Program will be amortized.

The Buy-Back Program has the following features:

- The maximum net investment of the Buy-Back Program will be of up to fifty million euros (50,000,000 €).
- The maximum number of shares to be acquired by the Company under the Buy-Back Program will be of 2,101,276, representing a 4.38% of the AEDAS current share capital.

Notwithstanding, the maximum number of shares to be purchased could be reduced, if throughout the duration of the Buy Back Program, purchasing of Company shares were to occur in the block trade market in the context of a corporate or business deal – this would be notified in a Relevant Fact.

- The shares will be acquired according to the price and volume conditions provided in article 3 of Delegated Regulation 2016/1052.
- In relation to the volume of purchase, the Company will not purchase more than 25% of the average daily volume of the AEDAS shares on the trading venue on which the purchase is carried out, being applicable such limit to all the Buy-Back Program.
- Duration: the Buy Back Program will remain in effect for a maximum period of 36 months, unless, before this date on of the following were to occur: (i) treasury stock were to reach the maximum stated, (ii) share purchases were to meet the maximum net investment indicated, or (iii) if a circumstance were to concur which suggested as much.

The Buy-Back Program will be implemented by JB Capital Markets, S.V., S.A.U., and will make all decisions related to the timing of AEDAS share purchases independently.

The Buy-Back Program will start with the notice of this Relevant Fact.

AEDAS will inform of all the transactions carried out under the Buy-Back Program, according to the legislation in force.

Likewise, it will notice the interruption, suspension, termination, and modification of the Buy-Back Program of the Company.

Madrid, on 27 of September 2019

AEDAS Homes, S.A.

Don Alfonso Benavides Grases,

Chairman of the Board of Directors