

Pursuant to the provisions of article 17 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April on market abuse and article 228 of the consolidated text of the Spanish Securities Market Act approved by Royal Legislative Decree 4/2015 of 23 October, Aedas Homes, S.A. (the "**Company**"), notifies the following

RELEVANT FACT

On 2 April 2018, the corresponding sole shareholders of each of the companies listed below have agreed a merger by absorption between the Company's wholly and directly owned subsidiary, SPV REOCO 1, S.L.U., as the absorbing company (hereinafter the "**Absorbing Company**") and forty one (41) companies of the group of companies which are wholly and directly owned by the Absorbing Company, as the absorbed companies (hereinafter the "**Absorbed Companies**")¹.

The merger has been approved on the basis of the common merger project approved and signed on 2 April 2018 by the management bodies of each of the companies participating in the merger.

The purpose of the merger is to simplify the structure of the group of companies headed by the Company. By means of the aforementioned merger by absorption, the Absorbed Companies will be extinguished by dissolution without liquidation, being their whole assets transferred by universal succession to the Absorbing Company. Following the execution of the merger, the Absorbing Company will only hold a stake in a limited number of wholly-owned subsidiaries and in companies incorporated as joint investment vehicles in which external shareholders to the group participate.

The shareholders and creditors of the companies involved in the merger have the right to obtain the full text of the resolutions adopted and the merger balance sheets closed on 31 December 2017 by addressing themselves to the registered office located at Paseo de la Castellana 42, 28046 Madrid. There are no bondholders in any of the companies participating in the merger.

In accordance with the provisions of article 43 of Spanish Law 3/2009 of 3 April, on Structural Amendments of Mercantile Companies (hereinafter the "**LME**"), the merger approved has been published today in the Official Gazette of the Commercial Registry (*BORME*) and in one of the newspapers of wide circulation in the province of Madrid. Creditors may object to the merger under the terms of Article 44 of the LME within one (1) month from the date of publication of the last merger announcement.

¹ The Absorbed Companies are ESPEBE 2, S.L.U., ESPEBE 4, S.L.U., ESPEBE 7, S.L.U., ESPEBE 12, S.L.U., ESPEBE 14, S.L.U., ESPEBE 15, S.L.U., ESPEBE 16, S.L.U., ESPEBE 17, S.L.U., ESPEBE 20, S.L.U., ESPEBE 21, S.L.U., ESPEBE 22, S.L.U., ESPEBE 23, S.L.U., ESPEBE 25, S.L.U., ESPEBE 26, S.L.U., ESPEBE 27, S.L.U., ESPEBE 28, S.L.U., ESPEBE 29, S.L.U., ESPEBE 31, S.L.U., ESPEBE 32, S.L.U., ESPEBE 34, S.L.U., ESPEBE 35, S.L.U., SPV REOCO 2, S.L.U., SPV REOCO 5, S.L.U., SPV REOCO 6, S.L.U., SPV REOCO 12, S.L.U., SPV REOCO 14, S.L.U., SPV REOCO 17, S.L.U., SPV REOCO 18, S.L.U., SPV REOCO 26, S.L.U., SPV SPAIN PROJECT 1, S.L.U., SPV SPAIN 7, S.L.U., SPV SPAIN 16, S.L.U., SPV SPAIN 17, S.L.U., CORNETALA SERVICIOS Y GESTIONES, S.L.U., DANTA INVESTMENTS, S.L.U., DELANETO SERVICIOS Y GESTIONES, S.L.U., BUSINESS DEVELOPMENT LICANCABUR, S.L.U., EPAVENA PROMOCIONES Y SERVICIOS, S.L.U., LANDATA SERVICIOS Y GESTIONES, S.L.U., MILEN INVESTMENTS, S.L.U. and SERVICIOS INMOBILIARIOS CLEGANE, S.L.U.

In Madrid, on 3 April 2018

Mr Alfonso Benavides Grases

Secretary of the Board of Directors