

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

Following relevant fact number 263,269 published on 23 March 2018, the Company announces the full text of the announcement of call to the Ordinary General Shareholders’ Meeting, to be held on 17 May 2018 at 11:30 (C.E.T.) at c/ Príncipe de Vergara 187, Plaza de Rodrigo Uría, 28002, Madrid, Spain, on first call, or, if the required quorum is not met, on the following day, at the same place and time, on second call. The announcement has been published today on one of the most widely circulated newspapers in Spain and has been uploaded to the Company’s corporate website (www.aedashomes.com). The full text of the proposed resolutions is also attached hereto.

The legally required reports from directors relating to the items of the agenda, as well as all the relevant documentation relating to the General Meeting, including the documents attached hereto, are available to the shareholders on the Company’s website (www.aedashomes.com).

The Company informs that, although the Ordinary General Shareholders’ Meeting is called on first and second call, the Board of Directors expects that the General Shareholders’ Meeting be held on 17 May 2018, at 11:30 (C.E.T.) at c/ Príncipe de Vergara 187, Plaza de Rodrigo Uría, 28002, Madrid, Spain, on first call.

Madrid, 11 April 2018

Mr. Alfonso Benavides Grases
Secretary to the Board of Directors

AEDAS HOMES, S.A.
ORDINARY GENERAL SHAREHOLDERS' MEETING 2018
ANNOUNCEMENT OF CALL

The Board of Directors of Aedas Homes, S.A. (the “**Company**”) has resolved to call an Ordinary General Shareholders’ Meeting at c/ Príncipe de Vergara 187, Plaza de Rodrigo Uría, 28002, Madrid, Spain, on 17 May 2018, at 11:30 (C.E.T.), on first call, or, if the required quorum is not met, on the following day at the same place and time, on second call. The General Shareholders’ Meeting is expected to be held on first call.

AGENDA

1. Approval of the individual and consolidated annual accounts for financial year 2017.
2. Approval of the individual and consolidated management reports for financial year 2017.
3. Approval of the Board of Directors’ management and actions during financial year 2017.
4. Approval of the proposed application of results for financial year 2017.
5. Increase of the maximum global amount of the directors’ remuneration in their capacity as such.
6. Amendment of the directors’ Remunerations Policy.
7. Delegation of powers to formalise, notarise and implement the resolutions adopted.
8. Consultative vote on the annual director remuneration report for financial year 2017.

PARTICIPATION

All persons holding shares that are registered in their name in the corresponding book-entry register not later than 12 May 2018 if, as expected, the General Shareholders’ Meeting is held on first call (or the following day if it is held on second call), may attend the General Shareholders’ Meeting, with the rights to be heard and to vote. The shareholder shall be required to hold the corresponding attendance card, the certificate issued by the entity

responsible for the book-entry register, as applicable, or the document that proves they are a shareholder according to law, in order to attend the General Shareholders' Meeting.

All shareholders having the right to attend may grant a proxy to another person, even if not a shareholder of the Company, or may cast their vote via postal delivery of the duly completed attendance, proxy and remote voting card to the Company (c/ Paseo de la Castellana 42, 28046, Madrid) or by electronic means through the computer application available at the Company's website (www.aedashomes.com). Electronically granted proxies shall be admitted when they include the legally recognised electronic signature of the shareholder on the terms established in Law 59/2003, of 19 December, on Electronic Signature, provided that they are based on a recognised electronic certificate with respect to which no revocation has been recorded and that (i) said certificate is an Electronic User Certificate issued by the Spanish Public Authority for Certification (*Autoridad Pública de Certificación Española*; CERES) reporting to the Spanish National Mint (*Fábrica Nacional de Moneda y Timbre*) or (ii) it has been included in the Electronic National Identity Document issued in accordance with Royal Decree 1553/2005, of 23 December, governing the issuance of the National Identity Document and its electronic signature certificates.

Proxies are always revocable and the personal attendance of the proxy-granter at the General Shareholders' Meeting shall in all cases have the effect of revoking the proxy. The shareholder's vote shall prevail over the proxy and, therefore, previously issued proxies shall be deemed revoked and those granted subsequently shall be understood not to be made.

Proxies and remote votes issued via postal mail or electronic communication must be received by the Company before 23:59 on 16 May 2018.

If the proxy has been validly granted but instructions are not included therein for the exercise of the vote or doubts arise regarding the recipient or scope of the proxy, the proxy shall be deemed (i) to be granted in favour of the Chairman of the Board of Directors, (ii) to refer to all the items that make up the agenda for the General Shareholders' Meeting, (iii) to require a favourable vote upon all the proposals made by the Board of Directors and (iv) to also extend to the items that may arise in addition to the agenda, with respect to which the proxy-holder shall abstain from voting, unless they have reasons to consider it more favourable to the interests of the proxy-granter to exercise their vote in favour of or against such proposals.

Unless expressly stated and with precise instructions to the contrary from the proxy-granter, if the proxy-holder is in a situation of conflict of interest, the proxy-granter shall be deemed to have also appointed as proxy-holders, jointly and successively, the Chairman of the General Shareholders' Meeting and, if the latter is in a situation of conflict of interest, the Secretary of the General Shareholders' Meeting, and, if the latter is in turn in a situation of conflict of interest, the Vice-Secretary of the Board of Directors if one has been appointed. For purposes of the provisions of sections 523 and 526 of the Spanish Companies Act (*Ley de Sociedades de Capital*), notice is given that the Chairman of the Board, as well as any other member of the Board of Directors, may be in a situation of conflict of interest (i) with respect to items 3 ("Approval of the Board of Directors' management and actions during financial year 2017"), 5 ("Increase of the maximum global amount of the directors' remuneration in their capacity as such"), 6 ("Amendment of the directors' Remunerations Policy") and 8 ("Consultative vote on the annual director remuneration report for financial year 2017") on the agenda and (ii) in the circumstances set forth in section 526.1 of the Spanish Companies Act (appointment, re-election or ratification, dismissal, removal or resignation of directors, exercise of a corporate liability action, and approval or ratification of transactions between the company and the director in question) that may arise outside the scope of the agenda according to law.

RIGHT TO INFORMATION

As from this date, all the documentation relating to the General Shareholders' Meeting whose publication is established by law or corporate governance recommendations, as well as that which it has been deemed appropriate to make available to the shareholders, may be consulted continuously at the Company's website (www.aedashomes.com), including the following: (i) this announcement of the call to meeting; (ii) the full text of the proposed resolutions regarding all the items of the agenda of the call to meeting, together with the legally required reports from directors or independent experts; (iii) the template attendance, proxy and remote voting card; (iv) the Company's individual and consolidated annual accounts for financial year 2017 and the respective audit reports; (v) the individual and consolidated management reports for financial year 2017; (vi) the total number of shares and voting rights at the date of the call to meeting; (vii) the annual corporate governance report for financial year 2017; (viii) the annual director remuneration report for financial year 2017; (ix) the report from the Audit

and Control Committee relating to the independence of the auditor; (x) a description of the shareholders' right to information; (xi) the rules for proving ownership and exercising rights of attendance, proxy and vote; and (xii) the rules of the electronic shareholders' forum.

Additionally, in accordance with the provisions of section 539.2 of the Spanish Companies Act and article 12 of the Regulations for the General Shareholders' Meeting, an Electronic Shareholders' Forum is made available on the Company's website as from the publication of this call to meeting and until the General Meeting is held. Its operating rules and the form that must be completed to participate therein are made available on the Company's website.

Moreover, the shareholders have the right to examine at the registered address (c/ Paseo de la Castellana 42, 28046, Madrid) and to request the immediate and free-of-charge delivery or shipping (which may be carried out by e-mail with confirmation of receipt if the shareholder accepts this form of delivery) of the documents that are to be submitted for the approval of the shareholders at the General Meeting in the legally applicable cases and, in particular, a copy of the Company's individual and consolidated annual accounts and management reports, together with the respective audit reports, for financial year 2017.

Specifically, the reasoned proposal on the modification of the Directors' Remuneration Policy, which includes the text of this, and the specific report from the Appointments and Remuneration Committee on this, are to be found at the registered office and on the company's corporate website (www.aedashomes.com) and are available to shareholders, who may also request their free delivery or shipping.

Finally, until 12 May 2018 if, as expected, the General Shareholders' Meeting is held on first call (or the following day if it is held on second call), the shareholders may request information or clarification in writing or ask written questions regarding the issues included in the agenda, regarding the publicly accessible information provided by the Company to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*, or CNMV) since the holding of the last General Shareholders' Meeting, and, if applicable, regarding the auditor's report on the individual and consolidated annual accounts and management reports for financial year 2017.

Requests for information or clarification and written questions may be submitted by delivering the request to the registered address; that is, Paseo de la Castellana 42, 28046, Madrid, Spain; by sending them to the Company via postal correspondence to the address Aedas Homes, S.A., Paseo de la Castellana 42, 28046, Madrid, Spain; or electronically by sending an email to the address junta.accionistas@aedashomes.com.

Requests shall be admitted where the electronic document pursuant to which the information is requested includes the legally recognised electronic signature of the shareholder, on the terms established in Law 59/2003, of 19 December, on Electronic Signature, provided that they are based on a recognised electronic certificate with respect to which no revocation has been recorded and that (i) said certificate is an Electronic User Certificate issued by the Spanish Public Authority for Certification (CERES) reporting to the Spanish National Mint or (ii) it has been included in the Electronic National Identity Document issued in accordance with Royal Decree 1553/2005, of 23 December, governing the issuance of the National Identity Document and its electronic signature certificates.

SUPPLEMENT TO THE CALL TO MEETING; SUBMISSION OF PROPOSALS

Shareholders representing at least 3% of the share capital may request the publication of a supplement to the call to the General Shareholders' Meeting, including one or more items on the agenda, provided that the new items are accompanied by a rationale or a well-founded proposal for a resolution, and they may submit well-founded proposals for resolutions regarding issues that have already been or should be included on the agenda for a General Shareholders' Meeting that has already been called. This right must be exercised by duly authenticated notice that must be received at the registered address (c/ Paseo de la Castellana 42, 28046, Madrid) within the five days following the publication of this call to meeting.

COMMON PROVISIONS APPLICABLE TO SHAREHOLDERS' RIGHTS

Detailed information regarding the exercise of the rights to information, attendance, proxy, vote, request for publication of a supplement to the call to meeting and submission of well-founded proposals for resolution may be obtained on the corporate website (www.aedashomes.com). Shareholders may obtain additional information by contacting the Company (telephone: +34 91 788 00 00; e-mail: junta.accionistas@aedashomes.com).

OTHER SIGNIFICANT ASPECTS

The Board of Directors has resolved to request the presence of a Notary to attend the General Shareholders' Meeting and record the minutes of the meeting.

All or part of the General Shareholders' Meeting will be recorded by the Company for purposes of internal record. Attendees consent to this recording by attending the General Meeting.

PROTECTION OF PERSONAL DATA

The personal data that shareholders provide to the Company (upon exercise or delegation of their information, attendance, proxy and voting rights) or that are provided by the financial institutions and investment services companies that are depositaries or custodians of the shares held by such shareholders, as well as by the entities that are legally responsible for the book-entry registers that record securities, shall be processed by the Company with the purpose of managing the shareholding relationship. For such purposes, the data shall be kept in files for which the Company is responsible. These data shall be provided to the Notary solely in connection with the drafting of the notarial minutes of the General Shareholders' Meeting.

The owner of the data will have the right of access, rectification, objection or erasure in relation to the data collected by the Company. Such rights may be exercised in accordance with the provisions of law, by means of a letter addressed to Aedas Homes, S.A. (address: c/ Paseo de la Castellana 42, 28046, Madrid).

If the shareholder includes personal data relating to other natural persons on their attendance, proxy and remote voting card, such shareholder must advise those persons of the details set forth in the foregoing paragraphs and comply with any other requirements that may be applicable for the provision of the personal data to the Company, without the Company having to take any additional action.

In Madrid, on 10 April 2018.

Mr Alfonso Benavides Grases
Secretary of the Board of Directors

AEDAS HOMES, S.A.
ORDINARY GENERAL SHAREHOLDERS' MEETING 2018
PROPOSED RESOLUTIONS

Item one on the agenda

Approval of the individual and consolidated annual accounts for financial year 2017

Resolution:

To approve the individual annual accounts of Aedas Homes, S.A., comprising the balance sheet, the profit and loss statement, the statement of changes in total equity (statement of recorded income and expenses and statement of total changes in total equity), the cash flow statement and the notes, and the consolidated accounts with its subsidiary companies, comprising the consolidated balance sheet, the consolidated profit and loss statement, the consolidated statement of changes in total equity (statement of recorded income and expenses and statement of total changes in total equity), the consolidated cash flow statement and the notes for the financial year ended 31 December 2017, which were drawn up by the Board of Directors at its meeting on 22 March 2018 and verified by the auditors of Aedas Homes.

Item two on the agenda

Approval of the individual and consolidated management reports for financial year 2017

Resolution:

To approve the individual management report of Aedas Homes, S.A. and the consolidated management report with its subsidiary companies for the financial year ended 31 December 2017, which were drawn up by the Board of Directors at its meeting on 22 March 2018.

Item three on the agenda

Approval of the Board of Directors' management and actions during financial year 2017

Resolution:

To approve the management and actions of the Board of Directors of Aedas Homes, S.A. during the financial year ended 31 December 2017.

Item four on the agenda

Approval of the proposed application of results for financial year 2017

Resolution:

To approve the proposed application of results drawn up by the Board of Directors at its meeting on 22 March 2017, which is set forth below:

BASIS FOR DISTRIBUTION:

Losses for financial year 2017: €26,655,594.09

DISTRIBUTION:

To results from previous years: - €26,655,594.09

Item five on the agenda

**Increase of the maximum global amount of the directors' remuneration in their capacity
as such**

Resolution:

Increase the maximum global amount of the directors' remuneration in their capacity as such to €1,000,000 for financial year 2018. Such amount shall be updated according to the Consumer Price Index, or such other index which it may be replaced by, unless the General Shareholders' Meeting approves a different amount.

The Board of Directors may distribute such amount among its members taking into account the functions and responsibilities assigned to each director, their belonging to Board Committees and any other objective circumstances it may consider relevant.

Item six on the agenda

Amendment of the directors' Remunerations Policy

Resolution:

Modify the Remuneration Policy of the directors of the Company, which was approved on 26 September 2017 by the then Sole Shareholder of the Company, pursuant to the required terms under article 529 *novodecies* of the Spanish Corporate Act. The modification refers exclusively to Section 5.1 of the Remuneration Policy ("*Remuneration of directors in their capacity as such. Maximum annual remuneration of directors*") and it aims at incorporating the increase of the global amount of remuneration of directors in their condition as such, approved under previous item five.

As a result of such amendment, the restated text of the Remuneration Policy of the directors that is attached to the Appointments and Remunerations Committee's report is approved.

Item seven on the agenda

Delegation of powers to formalise, notarise and implement the resolutions adopted

Resolution:

Without prejudice to the delegations included in the foregoing resolutions, to jointly and severally empower all members of the Board of Directors, the chief executive officer, the secretary and the vice-secretary of the Board of Directors so that any of them, with its own signature, as broadly as may be required by law, may formalise and notarise the resolutions adopted by the shareholders at this General Shareholders' Meeting, being empowered for such purpose to:

- (i) Develop, clarify, make more specific, interpret, supplement and rectify them.
- (ii) Carry out such acts or legal transactions as may be necessary or appropriate to implement the resolutions, to execute such public or private documents as they consider necessary or appropriate for the full effectiveness thereof, as well as to rectify such substantive or formal omissions, defects or errors as may prevent the recording thereof with the Commercial Registry or any others, as well as, in particular, the mandatory filing of accounts with the Commercial Registry.
- (iii) Delegate to one or more of the members of the Board of Directors part or all of the powers that they deem appropriate, including those corresponding to that body and those that have been expressly allocated thereto by the shareholders at this General Shareholders' Meeting, whether jointly or severally.
- (iv) Determine all other circumstances that are necessary, adopting and implementing the necessary resolutions, publishing the notices and providing the guarantees that are required for the purposes established by law, as well as formalising the necessary documents and completing such procedural steps as are appropriate, proceeding to comply with such requirements as are necessary in accordance with law for the fullest implementation of the resolutions adopted by the shareholders at this General Shareholders' Meeting.

Item eight on the agenda

Consultative vote on the annual director remuneration report for financial year 2017

Resolution:

To approve, on a consultative basis, the annual director remuneration report for financial year 2017, which was made available to the shareholders together with the other documentation relating to the General Shareholders' Meeting from the date of publication of the announcement of the call to meeting.