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In accordance with the prospectus of the initial offering of ordinary shares of Aedas Homes, S.A.U. (“**AEDAS Homes**” or the “**Company**”) approved by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) on 5 October 2017 (the “**Prospectus**”) and pursuant to 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 informs of the following

RELEVANT FACT

The book-building process for the subscription and sale offer of AEDAS Homes’ ordinary shares addressed to qualified investors (the “**Offering**”) has been completed today. During the process, investors’ purchase orders have exceeded the Offering size.

In view of the above, and pursuant to the provisions of the Prospectus, the terms of the Offering have been determined as follows:

- (a) Offer price: €1.65 per ordinary share.
- (b) Offering size: the aggregate amount of the Offering is €67,256,978.85, resulting from the issue and sale of 21,082,369 ordinary shares of the Company, including:
 - (i) Sale offer: €67,256,999.80 through the sale of 17,922,812 existing ordinary shares of the Company by Hipoteca 43 Lux, S.à r.l. (the “**Selling Shareholder**”); and
 - (ii) Subscription offer: €9,999,979.05 (which involves a share capital increase of the Company with an aggregate nominal amount of €3,159,557 and an aggregate share premium of €6,840,422.05) through the issue of 3,159,557 new ordinary shares of the Company, with the same economic and voting rights as the remaining shares of AEDAS Homes. The relevant share capital increase deed is expected to be granted tomorrow.

As a result, AEDAS Homes’ initial market capitalisation will amount to c.€1,518 million, with a share capital of €47,966,587 divided into 47,966,587 ordinary shares of the Company.

Today, the Company and the Selling Shareholder have entered into the relevant underwriting agreement with Citigroup Global Markets Limited and Goldman Sachs International (the “**Joint Global Coordinators**”), Banco Santander, S.A., UBS Limited, Banco Bilbao Vizcaya Argentaria, S.A., CaixaBank, S.A., Banco de Sabadell, S.A., Fidentiis Equities, S.V., S.A. and JB Capital Markets, S.V., S.A. (together with the Joint Global Coordinators, the “**Managers**”). There have been no changes to the identity or number of Managers or the underwriting commitments of each of them included in section “*Plan of Distribution—The Underwriting Agreement*” of the Prospectus.

According to the Prospectus, the Selling Shareholder may sell up to 2,108,237 additional ordinary shares of the Company in the Offering (equivalent to 10% of the Offering shares referred to in (b) above) to cover potential over-allotments in the Offering.

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From the date of admission to trading of the Company's ordinary shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (expected to occur on 20 October 2017), inclusive, and during 29 calendar days therefrom (that is, until 18 November 2017), Citigroup Global Markets Limited (the "**Stabilising Agent**"), acting on behalf of the Managers, may carry out stabilisation transactions in accordance with applicable regulations and, in particular, Regulation (EU) 596/2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052 on regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures. Stabilisation transactions will aim to support AEDAS Homes' shares market price. However, there is no certainty that these transactions take place and may cease, if any, at any time without prior notice.

For these purposes, the Stabilising Agent, acting in its own name and on behalf of the Managers, has entered into a stock lending agreement with the Selling Shareholder over 2,108,237 ordinary shares of AEDAS Homes, representing 10% of the Offering shares referred to in (b) above. The loaned shares, if any, will be used to cover over-allotments in the Offering. This loan may be totally or partially repaid through the exercise of the green shoe option granted by the Selling Shareholder to the Stabilising Agent over the same number of ordinary shares of the Company.

After settlement of the Offering, the Selling Shareholder will own 26,884,218 Company's shares representing 56.05% of the Company's share capital, which may be reduced up to 51.65% if the green shoe option mentioned above is exercised in full.

As described in the Prospectus, the Company and the Selling Shareholder have agreed to certain lock-up arrangements during a period running from the date hereof until 180 days from the Offering settlement date, subject to customary exceptions. Some members of the Company's senior management have also agreed to certain lock-up arrangements during a period running from the date hereof until 365 days from the Offering settlement date.

Madrid, 18 October 2017

Mr. David Martínez Montero

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The information contained in this announcement does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement.

This announcement is an advertisement and does not constitute a prospectus or offering memorandum and nothing herein contains an offering of securities. No one should purchase or subscribe for any Company's shares except on the basis of the Prospectus approved by the CNMV. The Prospectus is available on the respective websites of the Company (www.aedashomes.com) and the CNMV (www.cnmv.es) and in physical form at the CNMV's premises (calle Edison 4, 28006 Madrid, Spain and Paseo de Gracia 19, 08007 Barcelona, Spain) and at the Company's registered office (Paseo de la Castellana, 42, 28046, Madrid, Spain).

In any EEA member state, this communication is only addressed to and is only directed at qualified investors in that member state within the meaning of Directive 2003/71/EC as amended (together with any applicable implementing measures in any member state, the "**Prospectus Directive**").

Any securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States absent registration under the Securities Act or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. There will be no public offer of the securities described herein in Australia, Canada, Japan or South Africa.

In the United Kingdom, this announcement and any other materials in relation to the securities described herein are only being distributed to, and are only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, "**qualified investors**" (as defined in section 86(7) of the Financial Services and Markets Act 2000) who are (i) persons having professional experience in matters relating to investments who fall within the definition of "**investment professionals**" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities, and other persons to whom it may be lawfully communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it or any of its contents.

The Managers and their respective affiliates, are acting exclusively for the Company and/or the Selling Shareholder, as applicable, and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholder, as applicable, for providing the protections afforded to their respective clients, or for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

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In connection with the Offering, each Manager and any of its respective affiliates, may take up a portion of the Company's shares as a principal position and in that capacity may retain, sell, offer to sell, purchase or otherwise deal for its or their own account(s) such shares and any securities of the Company or related investments and may offer or sell such securities or other investments in connection with the Offering or otherwise. Accordingly, references in this announcement, any prospectus to the Company's shares being issued, offered, subscribed, acquired, placed or otherwise dealt with should be read as including any issue, offering, subscription, acquisition, placement of or dealing in such Company's shares by or to the Managers and any relevant affiliate acting in such capacity. In addition, certain of the Managers or their affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of Company's shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Managers or any of their respective affiliates or any of the respective directors, officers, employees, advisers or agents of any of their foregoing entities accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

This announcement includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "aims", "aspires", "assumes", "believes", "estimates", "anticipates", "expects", "intends", "hopes", "may", "outlook", "would", "should", "could", "will", "plans", "potential", "predicts" and "projects" as well as their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements rely on a number of assumptions which are inherently subject to risks and uncertainties. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to publicly update or revise any such forward-looking statement. The information, opinions and forward-looking statements contained in this release speak only as at its date and are subject to change without notice.