

Aedas Homes, S.A. (the "Company"), in accordance with the provisions of article 227 of the consolidated text of the Securities Market Law approved by Royal Legislative Decree 4/2015, of October 23rd, communicates the following:

RELEVANT FACT

In relation with the significant event published the 21st November of 2018 with registry number 271765 regarding the liquidity contract and in accordance with the provisions contained in rule fourth paragraph 2b) of Circular 1/2017, April 26th of the Spanish Securities Market Commission (CNMV) about liquidity contracts, the Company attaches the detail of the transactions for the period comprised between 28/09/2018 and 27/12/2018:

- Balance of the securities account on the date of execution of the contract: 27.527 shares
- Balance of the cash account on the date of execution of the contract: EUR 832.936
- Balance of the securities account at the beginning of the reporting period: 61,730 shares
- Balance of the cash account at the beginning of the reporting period: EUR 392.942,27
- Shares acquired during the reporting period: 83,193 shares
- Shares sold during the reporting period: 98,757 shares
- Average price of the acquisitions: EUR 23.2742
- Average price of the sales: EUR 22.7935
- Amount used in the acquisitions: EUR 1,936,253.46
- Amount received in sales: EUR 2,251,021.16
- Other expenses: EUR 2,487.99
- Maintenance fee (30/09/2018): EUR 31.15
- Balance of the securities account on 27 December 2018: 46,166 shares
- Balance of the cash account on 27 December 2018: EUR 705,190.33

In relation to our communication of Relevant Fact at November 28, 2018 with registration number 271765 and due to the suspension of the liquidity contract, the balance of the cash account was regularized resulting in the following:

- Balance of the securities account as of December 31, 2018: 46,166 shares
- Balance of the cash account as of December 31, 2018: EUR 164,190.34

| Acquisitions | | | | | |
|----------------------------|-------------------------------|----------------------------------|---------------------|--------------------------|-------------------------|
| Date of Transaction | Number of transactions | N.º of Block Transactions | Total Shares | Average Price (€) | Total Amount (€) |
| 01/10/2018 | 2 | 0 | 272 | 26.9200 | 7,322.24 |
| 02/10/2018 | 29 | 0 | 2,500 | 26.4872 | 66,217.96 |
| 03/10/2018 | 13 | 0 | 956 | 25.8265 | 24,690.10 |
| 04/10/2018 | 4 | 0 | 500 | 25.8400 | 12,920.00 |
| 05/10/2018 | 13 | 0 | 1,775 | 25.6580 | 45,543.00 |
| 08/10/2018 | 4 | 0 | 1,900 | 25.4621 | 48,378.00 |
| 09/10/2018 | 12 | 0 | 3,640 | 25.4960 | 92,805.32 |
| 10/10/2018 | 22 | 0 | 1,662 | 25.3962 | 42,208.50 |
| 11/10/2018 | 3 | 0 | 1,833 | 23.9782 | 43,952.00 |

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|------------|----|---|-------|---------|------------|
| 12/10/2018 | 12 | 0 | 1,051 | 24.6054 | 25,860.30 |
| 15/10/2018 | 6 | 0 | 2,000 | 23.9900 | 47,980.00 |
| 16/10/2018 | 3 | 0 | 221 | 24.5375 | 5,422.78 |
| 17/10/2018 | 2 | 0 | 204 | 24.2784 | 4,952.80 |
| 18/10/2018 | 58 | 0 | 4,852 | 24.1493 | 117,172.24 |
| 19/10/2018 | 33 | 0 | 3,357 | 23.6757 | 79,479.22 |
| 22/10/2018 | 2 | 0 | - | - | - |
| 23/10/2018 | 21 | 0 | 1,915 | 23.1322 | 44,298.18 |
| 24/10/2018 | 6 | 0 | 350 | 23.1857 | 8,115.00 |
| 25/10/2018 | 2 | 0 | - | - | - |
| 26/10/2018 | 12 | 0 | 1,000 | 23.5400 | 23,540.00 |
| 29/10/2018 | 2 | 0 | - | - | - |
| 30/10/2018 | 14 | 0 | 1,058 | 23.7418 | 25,118.80 |
| 31/10/2018 | 35 | 0 | 2,576 | 23.1165 | 59,548.00 |
| 01/11/2018 | 2 | 0 | - | - | - |
| 02/11/2018 | 6 | 0 | 244 | 24.0157 | 5,859.84 |
| 05/11/2018 | 8 | 0 | 1,346 | 23.9515 | 32,238.72 |
| 06/11/2018 | 8 | 0 | 1,000 | 23.6800 | 23,680.00 |
| 07/11/2018 | 25 | 0 | 1,180 | 25.2646 | 29,812.28 |
| 08/11/2018 | 10 | 0 | 1,250 | 24.6792 | 30,849.00 |
| 09/11/2018 | 11 | 0 | 2,161 | 24.2507 | 52,405.78 |
| 12/11/2018 | 36 | 0 | 2,500 | 23.8840 | 59,710.00 |
| 13/11/2018 | 7 | 0 | 1,500 | 23.5000 | 35,250.00 |
| 14/11/2018 | 35 | 0 | 1,752 | 22.9529 | 40,213.48 |
| 15/11/2018 | 2 | 0 | - | - | - |
| 16/11/2018 | 5 | 0 | 1,000 | 22.5500 | 22,550.00 |
| 19/11/2018 | 16 | 0 | 1,913 | 22.6800 | 43,386.92 |
| 20/11/2018 | 21 | 0 | 1,372 | 21.2272 | 29,123.76 |
| 21/11/2018 | 8 | 0 | 1,000 | 20.8000 | 20,800.00 |
| 22/11/2018 | 5 | 0 | 1,803 | 20.4967 | 36,955.46 |
| 23/11/2018 | 5 | 0 | 888 | 21.0563 | 18,698.00 |
| 26/11/2018 | 10 | 0 | 1,500 | 20.9533 | 31,430.00 |
| 27/11/2018 | 2 | 0 | - | - | - |
| 28/11/2018 | 2 | 0 | - | - | - |
| 29/11/2018 | 2 | 0 | - | - | - |
| 30/11/2018 | 1 | 0 | 1,600 | 21.9400 | 35,104.00 |
| 03/12/2018 | 2 | 0 | - | - | - |
| 04/12/2018 | 13 | 0 | 1,674 | 22.7595 | 38,099.36 |
| 05/12/2018 | 2 | 0 | - | - | - |
| 06/12/2018 | 27 | 0 | 2,468 | 22.6368 | 55,867.56 |
| 07/12/2018 | 33 | 0 | 3,030 | 22.6771 | 68,711.60 |
| 10/12/2018 | 21 | 0 | 2,764 | 21.5053 | 59,440.64 |
| 11/12/2018 | 10 | 0 | 2,150 | 21.5175 | 46,262.64 |
| 12/12/2018 | 19 | 0 | 1,977 | 21.6702 | 42,841.90 |
| 13/12/2018 | 15 | 0 | 1,348 | 21.5310 | 29,023.74 |
| 14/12/2018 | 2 | 0 | - | - | - |
| 17/12/2018 | 12 | 0 | 2,300 | 21.8694 | 50,299.66 |
| 18/12/2018 | 11 | 0 | 461 | 21.8179 | 10,058.04 |
| 19/12/2018 | 12 | 0 | 898 | 21.7645 | 19,544.56 |
| 20/12/2018 | 22 | 0 | 2,972 | 21.8964 | 65,076.24 |

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|------------|----|---|-------|---------|-----------|
| 21/12/2018 | 2 | 0 | - | - | - |
| 24/12/2018 | 10 | 0 | 1,016 | 22.3794 | 22,737.44 |
| 27/12/2018 | 18 | 0 | 2,504 | 21.8444 | 54,698.40 |

| Sales | | | | | |
|---------------------|------------------------|---------------------------|--------------|-------------------|------------------|
| Date of Transaction | Number of transactions | N.º of Block Transactions | Total Shares | Average Price (€) | Total Amount (€) |
| 01/10/2018 | 3 | 0 | 815 | 27.1618 | 22,136.90 |
| 02/10/2018 | 1 | 0 | 120 | 26.3800 | 3,165.60 |
| 03/10/2018 | 7 | 0 | 1,000 | 26.0000 | 26,000.00 |
| 04/10/2018 | 8 | 0 | 547 | 26.0591 | 14,254.32 |
| 05/10/2018 | 1 | 0 | 15 | 25.8000 | 387.00 |
| 08/10/2018 | 21 | 0 | 554 | 25.6549 | 14,212.82 |
| 09/10/2018 | 5 | 0 | 1,000 | 25.9000 | 25,900.00 |
| 10/10/2018 | 7 | 0 | 564 | 25.5389 | 14,403.96 |
| 11/10/2018 | 23 | 0 | 2,068 | 24.5639 | 50,798.16 |
| 12/10/2018 | 1 | 0 | 1 | 24.9000 | 24.90 |
| 15/10/2018 | 1 | 0 | 600 | 24.0000 | 14,400.00 |
| 16/10/2018 | 17 | 0 | 2,594 | 24.3705 | 63,217.16 |
| 17/10/2018 | 9 | 0 | 1,530 | 24.4485 | 37,406.20 |
| 18/10/2018 | 4 | 0 | 140 | 24.1767 | 3,384.74 |
| 19/10/2018 | 3 | 0 | - | - | - |
| 22/10/2018 | 21 | 0 | 3,852 | 23.6307 | 91,025.30 |
| 23/10/2018 | 8 | 0 | 1,632 | 23.3399 | 38,090.76 |
| 24/10/2018 | 18 | 0 | 3,093 | 23.4237 | 72,449.58 |
| 25/10/2018 | 5 | 0 | 1,027 | 23.6026 | 24,239.90 |
| 26/10/2018 | 11 | 0 | 1,500 | 23.6200 | 35,430.00 |
| 29/10/2018 | 5 | 0 | 518 | 23.8235 | 12,340.56 |
| 30/10/2018 | 3 | 0 | - | - | - |
| 31/10/2018 | 3 | 0 | - | - | - |
| 01/11/2018 | 33 | 0 | 3,927 | 23.0452 | 90,498.46 |
| 02/11/2018 | 10 | 0 | 1,889 | 24.1364 | 45,593.60 |
| 05/11/2018 | 2 | 0 | 302 | 24.3013 | 7,339.00 |
| 06/11/2018 | 13 | 0 | 1,052 | 23.9542 | 25,199.80 |
| 07/11/2018 | 15 | 0 | 1,380 | 25.0923 | 34,627.40 |
| 08/11/2018 | 4 | 0 | 339 | 24.8388 | 8,420.34 |
| 09/11/2018 | 4 | 0 | 463 | 24.0787 | 11,148.44 |
| 12/11/2018 | 3 | 0 | - | - | - |
| 13/11/2018 | 3 | 0 | - | - | - |
| 14/11/2018 | 2 | 0 | 260 | 23.0685 | 5,997.80 |
| 15/11/2018 | 43 | 0 | 3,223 | 22.7333 | 73,269.44 |
| 16/11/2018 | 3 | 0 | - | - | - |
| 19/11/2018 | 9 | 0 | 800 | 23.0888 | 18,471.00 |
| 20/11/2018 | 3 | 0 | - | - | - |

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|------------|-----|---|-------|---------|------------|
| 21/11/2018 | 6 | 0 | 311 | 21.1200 | 6,568.32 |
| 22/11/2018 | 17 | 0 | 1,803 | 20.6031 | 37,147.38 |
| 23/11/2018 | 21 | 0 | 3,851 | 21.3481 | 82,211.38 |
| 26/11/2018 | 3 | 0 | - | - | - |
| 27/11/2018 | 9 | 0 | 1,185 | 21.0072 | 24,893.50 |
| 28/11/2018 | 46 | 0 | 4,359 | 21.3936 | 93,254.58 |
| 29/11/2018 | 27 | 0 | 4,700 | 21.8717 | 102,797.00 |
| 30/11/2018 | 31 | 0 | 2,500 | 22.0320 | 55,080.00 |
| 03/12/2018 | 49 | 0 | 4,513 | 22.6970 | 102,431.60 |
| 04/12/2018 | 41 | 0 | 2,000 | 22.9134 | 45,826.78 |
| 05/12/2018 | 55 | 0 | 5,481 | 23.0179 | 126,161.10 |
| 06/12/2018 | 22 | 0 | 2,330 | 22.7430 | 52,991.10 |
| 07/12/2018 | 6 | 0 | 700 | 22.9729 | 16,081.00 |
| 10/12/2018 | 16 | 0 | 591 | 21.5039 | 12,708.78 |
| 11/12/2018 | 22 | 0 | 1,689 | 21.6378 | 36,546.26 |
| 12/12/2018 | 38 | 0 | 2,104 | 21.7766 | 45,818.04 |
| 13/12/2018 | 7 | 0 | 1,500 | 21.6267 | 32,440.00 |
| 14/12/2018 | 31 | 0 | 1,830 | 21.6353 | 39,592.60 |
| 17/12/2018 | 77 | 0 | 3,308 | 22.0682 | 73,001.60 |
| 18/12/2018 | 93 | 0 | 2,979 | 22.0596 | 65,715.48 |
| 19/12/2018 | 151 | 0 | 2,758 | 22.0375 | 60,779.38 |
| 20/12/2018 | 50 | 0 | 3,000 | 22.2200 | 66,660.00 |
| 21/12/2018 | 35 | 0 | 3,615 | 22.0126 | 79,575.48 |
| 24/12/2018 | 43 | 0 | 4,845 | 22.4782 | 108,906.66 |
| 27/12/2018 | 3 | 0 | - | - | - |

Madrid, 21st of January 2019