

Pursuant to the provisions of article 227 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

The Company notifies that its Board of Directors in its meeting held yesterday resolved, among others, to call to an Ordinary General Shareholders’ Meeting of the Company on 9 May 2019, at 17:00 (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 General Shareholders’ Meeting is expected to be held on first call.

In addition, (i) the full text of the announcement of call to the Ordinary General Shareholders’ Meeting referred to, which has been published today on the newspaper el Economista and uploaded to the Company’s corporate website (www.aedashomes.com) and (ii) the full text of the proposed resolutions are 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).

Madrid, 5 April 2019

Mr. Alfonso Benavides Grases
Secretary to the Board of Directors

AEDAS HOMES, S.A.
ORDINARY GENERAL SHAREHOLDERS' MEETING 2019
ANNOUNCEMENT OF CALL

The Board of Directors of Aedas Homes, S.A. (the “Company”) has resolved to call an Ordinary General Shareholders’ Meeting at Príncipe de Vergara 187, Plaza de Rodrigo Uría, 28002, Madrid, Spain, on 9 May 2019, at 17:00 (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 2018.
2. Approval of the individual and consolidated management reports for financial year 2018.
3. Approval of the Board of Directors’ management and actions during financial year 2018.
4. Approval of the proposed application of results for financial year 2018.
5. Ratification of the appointment and re-election of Mrs. Milagros Méndez Ureña as director, with the category of independent director, for the statutory period of three years.
6. Delegation of powers to formalise, notarise and implement the resolutions adopted.
7. Consultative vote on the annual director remuneration report for financial year 2018.

PARTICIPATION

All persons holding shares that are registered in their name in the corresponding book-entry register not later than 4 May 2019 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 (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 8 May 2019.

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 Board of Directors and, if the latter is in a

situation of conflict of interest, the Secretary of the Board of Directors, and, if the latter is in turn in a situation of conflict of interest, the Vice-Secretary of the Board of Directors. For the 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 2018”), and 7 (“Consultative vote on the annual director remuneration report for financial year 2018”) 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. In addition, Mrs. Milagros Méndez Ureña may be in a situation of conflict of interest with respect to item 5 (“Ratification of the appointment and re-election of Mrs. Milagros Méndez Ureña as director, with the category of independent director, for the statutory period of three years”) on the agenda.

RIGHT TO INFORMATION

As from this date, all the documentation relating to the General Shareholders’ Meeting whose publication is established by law, 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 (including the report from the Board of Directors and reasoned proposal from the Appointments and Remuneration Committee mentioned in relation to the ratification an re-election of Mrs. Milagros Méndez Ureña as independent director, as well as her personal and biographical details); (iii) the template attendance, proxy and remote voting card; (iv) the Company’s individual annual accounts and management report for financial year 2018 and the relevant audit report; (v) the Company’s consolidated annual accounts and management report for financial year 2018 and the relevant audit report; (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 2018; (viii) the annual director remuneration report for financial year 2018; (ix) the report from the Audit and Control Committee relating to the independence of the auditor; (x) the report from the

Audit and Control Committee regarding related-party transactions; (xi) the report on the functioning of the Audit and Control Committee relating to financial year 2018; (xii) the report on the functioning of the Appointments and Remunerations Committee relating to financial year 2018; (xiii) the rules for proving ownership and exercising rights of attendance, proxy and vote; (xiv) the rules of the electronic shareholders' forum; and (xv) a description of the shareholders' right to information.

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 (www.aedashomes.com).

Moreover, the shareholders have the right to examine at the registered address (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 for financial year 2018, together with their respective audit reports.

Finally, until 4 May 2019 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 2018.

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 (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 (i) that shareholders or proxies, as the case may be, provide to the Company (upon exercise or delegation of their information, attendance, proxy and voting rights), (ii) 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 or (iii) that are obtained from the recording of the General Shareholders' Meeting (i.e., image and voice) shall be processed by the Company as controller with the purposes of managing the shareholding relationship and the exercise of shareholders' rights at the General Shareholders' Meeting, managing and controlling the holding of the meeting and complying with its legal obligations. Processing these data is required therefor and the legal bases that legitimate such processing are based on the Company's relationship with shareholders and compliance with legal obligations.

These data shall be provided to the Notary solely in connection with the drafting of the notarial minutes of the General Shareholders' Meeting. They may be disclosed to third parties in exercise of the legal information right or may be made available to the public to the extent they are included in the documentation uploaded to the corporate website (www.aedashomes.com) or disclosed at the General Shareholders' Meeting. The Meeting may be audio-visually recorded. For security and transparency reasons, by attending the General Shareholders' Meeting each attendee authorises the taking of pictures as well as the audio-visual recording of image and/or voice. The legal bases that legitimate processing personal data consisting in image and/or voice are, firstly, the Company's legitimate interest to record the General Shareholders' Meeting pursuant to applicable law and transparency principles and, secondly, the consent expressed by the attendee by attending the meeting.

Personal data will be retained for as long as the shareholding relationship exists and, subsequently, for a period of 6 years for the sole purpose of facing legal or contractual actions, except if any such legal or contractual actions exceptionally prescribe upon a longer period.

The owner of the data will have the right of access, rectification, objection, erasure, limitation of processing and data portability or any other legal rights in relation to the data processed 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: Paseo de la Castellana 42, 28046, Madrid) or an e-mail sent to DPO@aedashomes.com, attaching a copy of the Spanish ID (DNI) of an equivalent identifying

document. The owners of the data may also file a claim with the competent authority in terms of data protection, which in Spain is the Spanish Data Protection Agency (*Agencia Española de Protección de Datos*) (www.agpd.es).

If the shareholder includes personal data relating to other natural persons on their attendance, proxy and remote voting card or if a proxy attends the General Shareholders' Meeting, the shareholder must inform 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 5 April 2019.

Mr Alfonso Benavides Grases
Secretary of the Board of Directors

AEDAS HOMES, S.A.
ORDINARY GENERAL SHAREHOLDERS' MEETING 2019
PROPOSED RESOLUTIONS

Item one on the agenda

Approval of the individual and consolidated annual accounts for financial year 2018

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 2018, which were drawn up by the Board of Directors at its meeting on 19 February 2019 and verified by the auditors of Aedas Homes, S.A.

Item two on the agenda

Approval of the individual and consolidated management reports for financial year 2018

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 2018, which were drawn up by the Board of Directors at its meeting on 19 February 2019.

Item three on the agenda

Approval of the Board of Directors' management and actions during financial year 2018

Resolution:

To approve the management and actions of the Board of Directors of Aedas Homes, S.A. during the financial year ended 31 December 2018.

Item four on the agenda

Approval of the proposed application of results for financial year 2018

Resolution:

To approve the proposed application of results drawn up by the Board of Directors at its meeting on 19 February 2019, which is set forth below:

BASIS FOR DISTRIBUTION:

Profit for financial year 2018:	€16,067,303
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DISTRIBUTION:

To legal reserve:	€1,606,730
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To compensate negative results from previous years:	€14,460,573
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Item five on the agenda

Ratification of the appointment and re-election of Mrs. Milagros Méndez Ureña as director, with the category of independent director, for the statutory period of three years

Resolution:

To ratify the resolution adopted by the Board of Directors in its meeting held on 4 February 2019 by virtue of which Mrs. Milagros Méndez Ureña, of legal age, of Spanish nationality, with Spanish Id. number 05202232T in force and with domicile for these purposes at Avenida Marsil 63, Urbanización del Golf, Las Matas, 28290, Madrid, was appointed by the co-option system as a member of the Board of Directors with the category of external independent director; and reappoint her as director of the Company for the statutory period of three years with the category of "independent director", at the proposal of the Appointments and Remuneration Committee and based on a report from the Board.

Item six on the agenda

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

Resolution:

To jointly and severally empower all members of the Board of Directors, the Secretary and the Vice-Secretary non-directors 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 seven on the agenda

Consultative vote on the annual director remuneration report for financial year 2018

Resolution:

To approve, on a consultative basis, the annual director remuneration report for financial year 2018, 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.