

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

COMMUNICATION OF RELEVANT INFORMATION

The Company notifies that its Board of Directors in its meeting held today resolved, among others, to call to an Ordinary General Shareholders’ Meeting of the Company on 23 June 2020, at 13:00 (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, on 24 June 2020, at the same place and time, on second call. It is expected that the General Shareholders’ Meeting will 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 will be published tomorrow on the newspaper el Economista and that has been 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, 20 May 2020

Mr. Alfonso Benavides Grases
Secretary to the Board of Directors

AEDAS HOMES, S.A.
SECOND ORDINARY GENERAL SHAREHOLDERS' MEETING 2020
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 23 June 2020, at 13:00 (C.E.T.), on first call, or, if the required quorum is not met, on the following day, 24 June 2020, at the same place and time, on second call. It is expected that the General Shareholders’ Meeting will be held on first call.

AGENDA

1. Approval of the individual and consolidated annual accounts corresponding to the three-months financial year ended 31 March 2020.
2. Approval of the individual and consolidated management reports corresponding to the three-months financial year ended 31 March 2020.
3. Approval of the Board of Directors’ management and actions during the three-months financial year ended 31 March 2020.
4. Approval of the proposed application of results for the three-months financial year ended 31 March 2020.
5. Re-election of directors
 - 5.1 Re-election of Mr. David Martínez Montero as executive director for the statutory term of three years.
 - 5.2 Re-election of Mr. Santiago Fernández Valbuena as independent director for the statutory term of three years.
 - 5.3 Re-election of Mr. Eduardo d’Alessandro Cishek as proprietary director for the statutory term of three years.

- 5.4 Re-election of Mr. Javier Lapastora Turpin as independent director for the statutory term of three years.
- 5.5 Re-election of Ms. Cristina Álvarez Álvarez as independent director for the statutory term of three years.
- 5.6 Re-election of Mr. Miguel Temboury Redondo as independent director for the statutory term of three years.
- 5.7 Re-election of Mr. Evan Andrew Carruthers as proprietary director for the statutory term of three years.
6. Re-election of Ernst and Young, S.L., as auditor of the Company's accounts and of its consolidated group for financial years 2020-2021, 2021-2022 and 2022-2023.
7. Approval, where appropriate, of the amendment to the term of the long term incentive plan by virtue of which shares of the Company are granted to the Chief Executive Officer.
8. Approval, where appropriate, of a new directors remuneration policy.
9. Approval, where appropriate, of the amendment to article 13 ("Adoption of resolutions at the General Meeting") of the Bylaws in order to include technical improvements and to article 24 ("Approval of the annual accounts and application of profits") in order to include the possibility of interim dividends to be agreed upon and paid in kind.
 - 9.1 Amendment relating to technical improvements.
 - 9.2 Amendment relating to the possibility of interim dividends to be agreed upon and paid in kind.
10. Approval, where appropriate, of the amendment to article 9 ("Call notice"), article 10 ("Information available on the corporate website as from the call date"), article 14 ("Third parties at the General Meeting"), article 15 ("Representation") of the Regulations of the General Meeting of the Company and addition of an Additional Provision ("Telematic attendance at the General Meeting") in such Regulations to expressly regulate telematic attendance to the General Shareholders' Meeting, as well as approval of the amendment to

article 16 (“Public request for proxy representation”), article 26 (“Right to information during the General Meeting”), article 27 (“Postponement and suspension of the General Meeting”), article 29 (“Voting on proposed resolutions”), article 32 (“Qualified majorities”) and article 34 (“Publication of resolutions”) of the Regulations of the General Meeting of the Company in order to include technical improvements.

10.1 Amendments relating to the telematic attendance to the General Shareholders’ Meeting.

10.2 Amendments relating to technical improvements.

11. Authorization to the Board of Directors for the buyback of treasury shares, under the terms provided for in current legislation.
12. Delegation of powers to formalize, notarize and implement the resolutions adopted.
13. Consultative vote on the annual director remuneration report corresponding to the three-months financial year ended 31 March 2020.

PARTICIPATION

All persons holding shares that are registered in their name in the corresponding book-entry register not later than 18 June 2020 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 prior to the Meeting 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 recognized 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 recognized 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 or by telematic means 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. Attendance to the General Meeting by the shareholder supersedes any previous vote or the proxy. Personal attendance supersedes telematic attendance.

Proxies and remote votes issued via postal mail or electronic communication must be received by the Company no later than 23:59 (C.E.T.) on 22 June 2020.

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 favor 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 favorable 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 favorable to the interests of the proxy-granter to exercise their vote in favor 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 the three-months financial year ended 31 March 2020"), 8 ("Approval,

where appropriate, of a new directors remuneration policy”) and 13 (“Consultative vote on the annual director remuneration report corresponding to the three-months financial year ended 31 March 2020”) 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, if applicable and appropriate, may arise outside the scope of the agenda according to law. Moreover, Mr. David Martínez Montero may be in a situation of conflict of interest with respect to item 5.1.º (“Re-election of Mr. David Martínez Montero as executive director for the statutory term of three years”) and 7.º (“Approval, where appropriate, of the amendment to the term of the long term incentive plan by virtue of which shares of the Company are granted to the Chief Executive Officer”) on the agenda; the Chairman of the Board of Directors may be in a situation of conflict of interest with respect to item 5.2.º (“Re-election of Mr. Santiago Fernández Valbuena as independent director for the statutory term of three years”) on the agenda; Mr. Eduardo d’Alessandro Cishek may be in a situation of conflict of interest with respect to item 5.3.º (“Re-election of Mr. Eduardo d’Alessandro Cishek as proprietary director for the statutory term of three years”) on the agenda; Mr. Javier Lapastora Turpin may be in a situation of conflict of interest with respect to item 5.4.º (“Re-election of Mr. Javier Lapastora Turpin as independent director for the statutory term of three years”) on the agenda; Ms. Cristina Álvarez Álvarez may be in a situation of conflict of interest with respect to item 5.5.º (“Re-election of Ms. Cristina Álvarez Álvarez as independent director for the statutory term of three years”) on the agenda; Mr. Miguel Tembory Redondo may be in a situation of conflict of interest with respect to item 5.6.º (“Re-election of Mr. Miguel Tembory Redondo as independent director for the statutory term of three years”) on the agenda; and Mr. Evan Andrew Carruthers may be in a situation of conflict of interest with respect to item 5.7.º (“Re-election of Mr. Evan Andrew Carruthers as proprietary director for the statutory term of three years”) on the agenda.

SPECIAL MEASURES ADOPTED IN RELATION WITH THE SECOND GENERAL SHAREHOLDERS’ MEETING 2020 DUE TO COVID-19

In view of Royal Decree 463/2020 of 14 March which declares the state of emergency for the management of the health crisis situation caused by COVID-19, its subsequent extensions and articles 40 and 41 of Royal Decree Law 8/2020 of 17 March on urgent measures to deal with the economic and social impact of COVID-19, we hereby inform you that, given the foreseeable extension of the measures

deriving from the state of emergency or other similar restrictions and in order to safeguard the general interests, health and safety of shareholders, employees and other persons involved in the preparation and holding of the General Shareholders' Meeting, it has been resolved that attendance to the General Meeting may also be done by means of the use of telematic methods that duly guarantee the identity of the individuals and allow for real time connection with the premises where the General Shareholders' Meeting will be held. The telematic attendance to the General Shareholders' Meeting is conceived as an extraordinary and additional measure to the different methods already made available to the shareholders of the Company to participate in the General Meeting.

Therefore and with such purpose, shareholders (or their proxies) with the right to attend the General Shareholders' Meeting may also attend by means of the use of telematic methods that duly guarantee the identity of the individuals and allow for real time connection with the premises where the General Shareholders' Meeting will be held. The referred telematic attendance to the General Shareholders' Meeting will be subject to the provisions of the Bylaws and the Regulations of the General Shareholders' Meeting for shareholders that attend personally, the Law and the following basic rules, which may be complemented and developed by those published on the Company's website (www.aedashomes.com).

In order to guarantee the identity of those attending, the correct exercise of their rights and the adequate development of the meeting, the shareholders who wish to use the mechanisms of telematic attendance must register beforehand through the means enabled for telematic attendance on the Company's website (www.aedashomes.com), from 10:00 (C.E.T.) on 19 June 2020 until 23:59 (C.E.T.), inclusive, on 22 June 2020. After this last hour, no prior registration will be accepted for the exercise of the right to telematic attendance. The referred pre-registration requirement shall not be applicable to proxies, to whom the Company –once the status of shareholder of the proxy-granter is verified– will give access to the telematic attendance platform in order for them to connect to it in accordance with the provisions of these rules. In order to verify their identity, shareholders who wish to attend the Shareholders' Meeting by telematic means must identify themselves in the aforementioned prior registration by means of the legally recognized electronic signature of the shareholder, in the terms provided for 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. In addition, in order for the proxy to be able to attend the General Meeting telematically with shares that are not owned by him/her, in the event that the proxy has not been sent to the Company by means of remote communication, the proxy and its identity must be verified by sending the shareholder's attendance and proxy card by e-mail (Junta.Accionistas@aedashomes.com), duly completed and signed, together with a copy of the proxy's National Identity Document (D.N.I.) or such other official document in force as is generally accepted for such purposes, until 23:59 (C.E.T.) on 22 June 2020.

Once the shareholder has carried out the prior registration, or the proxy has accredited his/her proxy and identity, in accordance with the indicated means and within the established period, he or she may attend and vote at the General Meeting through telematic means by making the corresponding connection on the day of the meeting.

Specifically, and in order to allow the adequate management of the telematic attendance systems, the shareholder who has previously registered, or the proxy who has accredited his/her proxy and identity, to attend the General Meeting telematically in accordance with the previous paragraphs, must connect themselves in the Company's website (www.aedashomes.com), between 10:45 (C.E.T.) and 12:45 (C.E.T.) on 23 June 2020 if, as foreseen, the General Meeting is held on first call (or the following day if it is held on second call), and identify themselves as indicated in the instructions. The Company will broadcast in real time the Meeting via streaming through its website (www.aedashomes.com).

Shareholders (or proxies) who participate in the General Shareholders' Meeting by means of telematic attendance and who intend to intervene at the meeting and, if appropriate, 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 corresponding to the three-months financial year ended 31 March 2020, they must do so in writing and submit their intervention, proposal or question in the form, terms and conditions established on the aforementioned website of the Company,

between 10:45 (C.E.T.) and 12:45 (C.E.T.) on 23 June 2020 if, as planned, the General Shareholders' Meeting is held on first call (or the following day if it is held on second call). Requests for information or clarification validly made by those attending by telematic means shall be answered in writing to the interested party within seven calendar days following the end of the General Shareholders' Meeting.

Shareholders (or proxies) who participate in the General Shareholders' Meeting by means of telematic attendance may vote through the means established for such telematic attendance at the Company's corporate website (www.aedashomes.com) on the proposed resolutions corresponding to the items on the agenda from the beginning of the Meeting until the time when the vote is taken. The proposed resolutions corresponding to items not included on the agenda may be voted from the time they are read in order to be voted on until the time the vote is taken. The mechanism for casting votes by telematic means has the due guarantees of identification of the shareholder exercising the right to vote and the security of electronic communications. The same rules on voting and adoption of resolutions provided for in the Bylaws and the Regulations of the General Shareholders' Meeting for shareholders attending in person shall apply to shareholders attending the General Meeting by telematic means. Shareholders (or proxies) attending by telematic means who wish to expressly state that they have abandoned the General Meeting so that their vote will not be counted, should do so by sending an electronic communication through the means enabled for telematic attendance on the Company's website (www.aedashomes.com).

In relation with telematic attendance, the Company will not be liable for any damage or loss that may be caused to shareholders or proxy in the event that its website is temporarily down, as well as any other failure in the connectivity or any other eventuality of the same or similar nature, beyond the Company's control, without prejudice to the adoption of the measures required by each situation, including the possible temporary suspension or extension of the General Meeting.

It is also recalled that shareholders having the right to attend may grant a proxy to another person, even if not a shareholder of the Company, or cast their vote remotely prior to the Meeting, as mentioned in this announcement of call. Henceforth, the physical or personal attendance of shareholders is discouraged, and in all cases shall be subject to compliance with the necessary security and distance measures, strictly limiting access to the place where the General Meeting is held to meet these health requirements, and there may be a risk of insufficient capacity in the event of physical or personal attendance.

Lastly, it is also noted that in the event that on the date of the General Meeting the measures regarding limitations on movement and meetings arising from the state of emergency currently in force and which prevent the holding of General Meetings in person are maintained in the city of Madrid, the General Meeting will be held exclusively by telematic means and without the personal attendance of shareholders, proxies or guests, except, where appropriate, the Chairman and Secretary of the Meeting, the Chief Executive Officer and the Notary. In this case, the Company may also enable the necessary technical systems to facilitate the attendance of the Chairman and Secretary of the Meeting, of other members of the Board of Directors and the Notary required to take the minutes of the meeting, by audio or video conference. All these measures are consistent with the fulfillment of corporate obligations and fully guarantee the political rights of shareholders.

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 on the agenda of the call to meeting, together with the legally required reports from directors or independent experts (including the proposal and justifying report of the Board of Directors and report from the Appointments and Remuneration Committee regarding the corresponding re-election proposals of Mr. David Martínez Montero, Mr. Eduardo d'Alessandro Cishek, and Mr. Evan Andrew Carruthers included in items 5.1.º, 5.3.º and 5.7.º on the agenda, respectively; the motivated proposal of the Appointments and Remuneration Committee and the justifying report of the Board of Directors regarding the corresponding re-election proposals of Mr. Santiago Fernández Valbuena, Mr. Javier Lapastora Turpin, Ms. Cristina Álvarez Álvarez, and Mr. Miguel Tembory Redondo included in items 5.2.º, 5.4.º, 5.5.º and 5.6.º on the agenda, respectively; as well as the professional and biographical profile of each director; the motivated proposal of the Board of Directors and the report of the Appointments and Remunerations Committee in relation to the justification of the proposal to approve the directors' remuneration policy included in item 8.º on the agenda; the report of the Board of Directors in relation to the justification of the proposal to amend the Bylaws included in item 9.º on the agenda; and the report of the Board of Directors in relation to the justification of the proposal to amend the Regulations of the General Meeting included in item 10.º on

the agenda); (iii) the template attendance, proxy and remote voting card; (iv) the Company's individual annual accounts and management report corresponding to the three-months financial year ended 31 March 2020 and the relevant audit report; (v) the Company's consolidated annual accounts and management report corresponding to the three-months financial year ended 31 March 2020 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 corresponding to the three-months financial year ended 31 March 2020; (viii) the annual director remuneration report corresponding to the three-months financial year ended 31 March 2020; (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 the three-months financial year ended 31 March 2020; (xii) the report on the functioning of the Appointments and Remunerations Committee relating to the three-months financial year ended 31 March 2020; (xiii) the rules for proving ownership and exercising rights of attendance, proxy and vote; (xiv) the rules for telematic attendance; (xv) the rules of the electronic shareholders' forum; and (xvi) 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, 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 approval 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 corresponding to the three-months financial year ended 31 March 2020, together with their respective audit reports, as well as the remaining documentation that must necessarily be made available to shareholders on the occasion of the Ordinary General Shareholders' Meeting.

Finally, until 18 June 2020, inclusive, if, as expected, the General Shareholders' Meeting is held on first call (or the following day if it is held on second call), shareholders may request information or

clarifications in writing or ask written questions regarding the issues included in the agenda, the publicly accessible information provided by the Company to the National Securities Market Commission 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 corresponding to the three-months financial year ended 31 March 2020.

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 recognized 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 recognized 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. In accordance with the provisions of Royal Decree Law 8/2020 of 17 March on urgent measures to deal with the economic and social impact of COVID-19, the notary may use real-time remote means of communication that adequately guarantee compliance with the notarial function.

All or part of the General Shareholders' Meeting will be recorded by the Company for purposes of internal record. Attendees (whether in person or telematically) 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 (whether in person or telematically) each attendee authorizes 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 (whether in person or telematically) 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 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 (whether in person or telematically), 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 20 May 2020.

Mr Alfonso Benavides Grases
Secretary of the Board of Directors

AEDAS HOMES, S.A.
SECOND ORDINARY GENERAL SHAREHOLDERS' MEETING 2020
PROPOSED RESOLUTIONS

Item one on the agenda

Approval of the individual and consolidated annual accounts corresponding to the three-months financial year ended 31 March 2020

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 of Aedas Homes, S.A. 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 consolidated notes corresponding to the three-months financial year ended 31 March 2020, which were drawn up by the Board of Directors at its meeting on 20 May 2020 and verified by the auditors of Aedas Homes, S.A.

Item two on the agenda

Approval of the individual and consolidated management reports corresponding to the three-months financial year ended 31 March 2020

Resolution:

To approve the individual management report of Aedas Homes, S.A. and the consolidated management report of Aedas Homes, S.A. with its subsidiary companies corresponding to the three-months financial year ended 31 March 2020, which were drawn up by the Board of Directors at its meeting on 20 May 2020.

Item three on the agenda

Approval of the Board of Directors' management and actions during the three-months financial year ended 31 March 2020

Resolution:

To approve the management and actions of the Board of Directors of Aedas Homes, S.A. during the three-months financial year ended 31 March 2020.

Item four on the agenda

Approval of the proposed application of results for the three-months financial year ended 31 March 2020

Resolution:

To approve the proposed application of results for the three-months financial year ended 31 March 2020 drawn up by the Board of Directors at its meeting on 20 May 2020, which is set forth below:

BASIS FOR DISTRIBUTION:

Profit for the three-months financial year ended 31 March 2020: € 4,516,890

DISTRIBUTION:

To legal reserve: € 451,689

To compensate negative results from previous years: € 3,581,008

To capitalization reserve: € 484,193

Item five on the agenda

Re-election of directors

5.1 Re-election of Mr. David Martínez Montero as executive director for the statutory term of three years

In accordance with the proposal of the Board of Directors and with a favourable report from the Appointments and Remuneration Committee, re-elect Mr. David Martínez Montero, of legal age, of Spanish nationality, with Spanish Id number 50842971E in force and with domicile for these purposes at Paseo de la Castellana 42, 28046, Madrid, Spain, as director of the Company with the category of “executive director” for the statutory term of three years and effective as from the date of this General Shareholders’ Meeting.

The proposed re-election is accompanied by a supporting report from the Board, evaluating the competence, experience and merits of Mr. David Martínez Montero, as well as the report from the Appointments and Remuneration Committee mentioned above. These reports have been made available to the shareholders as from the publication of the notice of the General Shareholders’ Meeting.

Mr. David Martínez Montero may accept his re-election by any means valid in law.

5.2 Re-election of Mr. Santiago Fernández Valbuena as independent director for the statutory term of three years

In accordance with the proposal of the Appointments and Remuneration Committee and the supporting report from the Board of Directors, re-elect Mr. Santiago Fernández Valbuena, of legal age, of Spanish nationality, with Spanish Id number 5227862P in force and with domicile for these purposes at Paseo de la Castellana 42, 28046, Madrid, Spain, as director of the Company with the category of “independent director” for the statutory term of three years and effective as from the date of this General Shareholders’ Meeting.

The proposed re-election is accompanied by a supporting report from the Board, evaluating the competence, experience and merits of Mr. Santiago Fernández Valbuena. This report, as well as the proposal from the Appointments and Remuneration Committee mentioned above, have been made available to the shareholders as from the publication of the notice of the General Shareholders’ Meeting.

Mr. Santiago Fernández Valbuena may accept his re-election by any means valid in law.

5.3 Re-election of Mr. Eduardo d'Alessandro Cishek as proprietary director for the statutory term of three years

In accordance with the proposal of the Board of Directors and with a favourable report from the Appointments and Remuneration Committee, re-elect Mr. Eduardo d'Alessandro Cishek, of legal age, of German nationality, with German passport number C4YMT3898 and Foreigners Identification Number (NIE) Y5741246T, both in force, and with domicile for these purposes at Paseo de la Castellana 42, 28046, Madrid, Spain, as director of the Company with the category of "proprietary director" for the statutory term of three years and effective as from the date of this General Shareholders' Meeting.

The proposed re-election is accompanied by a supporting report from the Board, evaluating the competence, experience and merits of Mr. Eduardo d'Alessandro Cishek, as well as the report from the Appointments and Remuneration Committee mentioned above. These reports have been made available to the shareholders as from the publication of the notice of the General Shareholders' Meeting.

Mr. Eduardo d'Alessandro Cishek may accept his re-election by any means valid in law.

5.4 Re-election of Mr. Javier Lapastora Turpin as independent director for the statutory term of three years

In accordance with the proposal of the Appointments and Remuneration Committee and the supporting report from the Board of Directors, re-elect Mr. Javier Lapastora Turpin, of legal age, of Spanish nationality, with Spanish Id number 50069165M in force and with domicile for these purposes at Paseo de la Castellana 42, 28046, Madrid, Spain, as director of the Company with the category of "independent director" for the statutory term of three years and effective as from the date of this General Shareholders' Meeting.

The proposed re-election is accompanied by a supporting report from the Board, evaluating the competence, experience and merits of Mr. Javier Lapastora Turpin. This report, as well as the proposal from the Appointments and Remuneration Committee mentioned above, have been made available to the shareholders as from the publication of the notice of the General Shareholders' Meeting.

Mr. Javier Lapastora Turpin may accept his re-election by any means valid in law.

5.5 Re-election of Ms. Cristina Álvarez Álvarez as independent director for the statutory term of three years

In accordance with the proposal of the Appointments and Remuneration Committee and the supporting report from the Board of Directors, re-elect Ms. Cristina Álvarez Álvarez, of legal age, of Spanish nationality, with Spanish Id number 826976B in force and with domicile for these purposes at Paseo de la Castellana 42, 28046, Madrid, Spain, as director of the Company with the category of “independent director” for the statutory term of three years and effective as from the date of this General Shareholders’ Meeting.

The proposed re-election is accompanied by a supporting report from the Board, evaluating the competence, experience and merits of Ms. Cristina Álvarez Álvarez. This report, as well as the proposal from the Appointments and Remuneration Committee mentioned above, have been made available to the shareholders as from the publication of the notice of the General Shareholders’ Meeting.

Ms. Cristina Álvarez Álvarez may accept her re-election by any means valid in law.

5.6 Re-election of Mr. Miguel Tembory Redondo as independent director for the statutory term of three years

In accordance with the proposal of the Appointments and Remuneration Committee and the supporting report from the Board of Directors, re-elect Mr. Miguel Tembory Redondo, of legal age, of Spanish nationality, with Spanish Id number 00837618G in force and with domicile for these purposes at Paseo de la Castellana 42, 28046, Madrid, Spain, as director of the Company with the category of “independent director” for the statutory term of three years and effective as from the date of this General Shareholders’ Meeting.

The proposed re-election is accompanied by a supporting report from the Board, evaluating the competence, experience and merits of Mr. Miguel Tembory Redondo. This report, as well as the proposal from the Appointments and Remuneration Committee mentioned above, have been made available to the shareholders as from the publication of the notice of the General Shareholders’ Meeting.

Mr. Miguel Tembory Redondo may accept his re-election by any means valid in law.

5.7 Re-election of Mr. Evan Andrew Carruthers as proprietary director for the statutory term of three years

In accordance with the proposal of the Board of Directors and with a favourable report from the Appointments and Remuneration Committee, re-elect Mr. Evan Andrew Carruthers, of legal age, of American nationality, with American passport number 505623742 and Foreigners Identification Number (NIE) Y5741272A, both in force, and with domicile for these purposes at Paseo de la Castellana 42, 28046, Madrid, Spain, as director of the Company with the category of “proprietary director” for the statutory term of three years and effective as from the date of this General Shareholders’ Meeting.

The proposed re-election is accompanied by a supporting report from the Board, evaluating the competence, experience and merits of Mr. Evan Andrew Carruthers, as well as the report from the Appointments and Remuneration Committee mentioned above. These reports have been made available to the shareholders as from the publication of the notice of the General Shareholders’ Meeting.

Mr. Evan Andrew Carruthers may accept his re-election by any means valid in law.

Item six on the agenda

Re-election of Ernst and Young, S.L., as auditor of the Company's accounts and of its consolidated group for financial years 2020-2021, 2021-2022 and 2022-2023

Resolution:

To re-elect the company Ernst and Young, S.L. as auditor of the accounts of Aedas Homes, S.A. and of its consolidated group for financial years 2020-2021, 2021-2022 and 2022-2023, authorizing the Board of Directors, with express powers of substitution, to enter into the corresponding services agreement, with the clauses and terms and conditions that it deems appropriate, and also authorizing it to make such amendments thereto as are proper pursuant to applicable law from time to time.

This resolution is adopted at the proposal of the Board of Directors and upon a prior proposal, in turn, from the Audit and Control Committee.

Ernst and Young, S.L. will accept its appointment by any legally valid means.

Ernst and Young, S.L. has its registered office at Raimundo Fernández Villaverde 65 - Torre Azca, 28003, Madrid, Spain, and its tax identification number is B-78970506. It is registered on the Commercial Registry of Madrid in volume 12749, section 8, folio 215, sheet M-23123, and in the Official Auditors Registry (ROAC) with number S0530.

Item seven on the agenda

Approval, where appropriate, of the amendment to the term of the long term incentive plan by virtue of which shares of the Company are granted to the Chief Executive Officer

Approve, in accordance with article 219 of the Spanish Companies Law, as well as article 17.5 of the Company's Bylaws, the amendment of the term of the long term incentive plan ("LTIP") for the benefit of the Chief Executive Officer, which will be paid through the granting of shares of the Company, and which has been approved by the Board of Directors of the Company, following the proposal of the Appointments and Remuneration Committee, providing that the LTIP will be made of the following three overlapping cycles, of approximately three years each:

- (i) the first cycle, which began on the date when the shares of the Company were admitted to trading (i.e., 20 October 2017) and will end on 31 March 2021;
- (ii) the second cycle, which began on 1 January 2019 and will end on 31 March 2022; and
- (iii) the third cycle, which will begin on 1 April 2020 and will end on 31 March 2023.

Item eight on the agenda

Approval, where appropriate, of a new directors remuneration policy

Resolution:

Approve, in accordance with the provisions of article 529 *novodecies* of the Spanish Companies Law, and in accordance with the motivated proposal approved by the Board of Directors, accompanied by the report issued by the Appointments and Remuneration Committee, a new remuneration policy for the members of the Board of Directors of the Company, which shall be applicable for financial years 2020-2021, 2021-2022 and 2022-2023.

The new text of the directors remuneration policy, together with the report of the Appointments and Remuneration Committee and the motivated proposal approved by the Board of Directors, have been made available to the shareholders as from the publication of the notice of the General Shareholders' Meeting as part of its documentation.

Item nine on the agenda

Approval, where appropriate, of the amendment to article 13 (“Adoption of resolutions at the General Meeting”) of the Bylaws in order to include technical improvements and to article 24 (“Approval of the annual accounts and application of profits”) in order to include the possibility of interim dividends to be agreed upon and paid in kind

Approve the amendment to article 13 (“Adoption of resolutions at the General Meeting”) of the Bylaws and to article 24 (“Approval of the annual accounts and application of profits”), which shall read as follows.

The amendments to the current wording of the Bylaws of the Company are highlighted in yellow for ease of understanding.

The referred articles of the Bylaws are submitted to a vote by the following groups of articles:

9.1 Amendment relating to technical improvements

“Article 13.- Adoption of resolutions at the General Meeting

1. *The General Meeting will be presided by the chairman of the Board of Directors or, if the chairman is unable to attend, by the vice chairman. If neither of these individuals is able to attend, the General Meeting will be presided by the director having served the longest and, in the case of more than one director with the same tenure, by the oldest of these. In the absence of all the foregoing, the officers of the General Meeting, composed in accordance with the provisions of the Regulations of the General Meeting, will designate a person to preside over the meeting.*
2. *Each share carrying a voting right, directly or indirectly represented at the General Meeting, entitles the owner to one vote.*
3. *Resolutions will be adopted through the majority vote required by law in each case.*
4. *Notwithstanding any more favourable compulsory provisions set out in law, any director, third party evidencing a legitimate interest or shareholder having become a shareholder prior to the adoption of the resolution is entitled to challenge the resolutions taken at the General Meeting, providing that the challenging party represents, individually or collectively, at least one-thousandth of share capital, pursuant to applicable regulations.”*

9.2 Amendment relating to the possibility of interim dividends to be agreed upon and paid in kind

“Article 24.- Approval of the annual accounts and application of profits

1. *The Company's annual accounts shall be submitted for approval by the Ordinary General Meeting of Shareholders.*
2. *Once the annual accounts have been approved, the General Meeting will decide on the application of the profit for the year.*
3. *The General Meeting of Shareholders may resolve that the dividend **charged to the year's profit or to unrestricted reserves, in accordance with the legally applicable requirements**, be paid in full or in part in kind, provided that the assets or securities to be distributed are homogeneous, are admitted to trading on an official market at the time the resolution is effective or that the Company duly guarantees that liquidity will be obtained within a maximum period of one year. The foregoing shall also apply to the distribution of the share premium and to the reduction of share capital through the return of contributions, **without prejudice to compliance with any applicable legal requirements**.*
4. ***The General Meeting or the Board of Directors may resolve to distribute interim dividend amounts within the limits and in compliance with the requirements established in the applicable regulations. Such interim dividends may be paid, in full or in part, in kind, provided that the assets or securities to be distributed are homogeneous and admitted to trading on an official market at the time the agreement takes effect or that the Company duly guarantees that liquidity will be obtained within a maximum period of one year.**”*

Item ten on the agenda

Approval, where appropriate, of the amendment to article 9 (“Call notice”), article 10 (“Information available on the corporate website as from the call date”), article 14 (“Third parties at the General Meeting”), article 15 (“Representation”) of the Regulations of the General Meeting of the Company and addition of an Additional Provision (“Telematic attendance at the General Meeting”) in such Regulations to expressly regulate telematic attendance to the General Shareholders' Meeting, as well as approval of the amendment to article 16 (“Public request for proxy representation”), article 26 (“Right to information during the General Meeting”), article 27 (“Postponement and suspension of the General Meeting”), article 29 (“Voting on proposed resolutions”), article 32 (“Qualified majorities”) and article 34 (“Publication of resolutions”) of the Regulations of the General Meeting of the Company in order to include technical improvements

Approve the amendment to article 9 (“Call notice”), article 10 (“Information available on the corporate website as from the call date”), article 14 (“Third parties at the General Meeting”), article 15 (“Representation”) of the Regulations of the General Meeting of the Company and addition of an Additional Provision (“Telematic attendance at the General Meeting”) in such Regulations, as well as the amendment to article 16 (“Public request for proxy representation”), article 26 (“Right to information during the General Meeting”), article 27 (“Postponement and suspension of the General Meeting”), article 29 (“Voting on proposed resolutions”), article 32 (“Qualified majorities”) and article 34 (“Publication of resolutions”) of the Regulations of the General Meeting of the Company, which shall read as follows.

The amendments to the current wording of the Regulations of the General Meeting of the Company are highlighted in yellow for ease of understanding.

The referred articles of the Regulations of the General Meeting are submitted to a vote by the following groups of articles:

10.1 Amendments relating to the telematic attendance to the General Shareholders' Meeting

“Article 9.- Call notice

1. *Notice of both ordinary and extraordinary General Meetings will be made through an announcement published in the Official Gazette of the Companies Registry, in one of Spain's*

highest-circulation newspapers, on the Company's corporate website and on the CNMV's website, at least one month prior to the scheduled meeting date (notwithstanding the provisions of paragraph 2, below, and the cases for which, by law, greater notice must be given).

2. When the Company offers shareholders the effective possibility of voting using electronic means accessible to all shareholders, Extraordinary General Meetings may be held with a minimum notice of 15 days.

The reduction in notice period will require the express authorisation of the shareholders in Ordinary General Meeting representing at least two-thirds of subscribed capital with voting rights. The term of this resolution may not extend beyond the next meeting date.

3. The call notice must indicate whether the General Meeting is ordinary or extraordinary, the Company's name, the date, place and time of the General Meeting, the agenda showing all matters to be discussed, the post of the person(s) issuing the call notice, the date of second call, which must be at least 24 hours after the first call, and any other information required under applicable prevailing legislation and, in particular, under the Spanish Limited Liability Companies Law. To the extent possible, shareholders must be informed of whether the General Meeting is more likely to be held on first or second call. The call notice must also indicate the deadline by which shareholders must register their shares in their name in order to attend and vote at the General Meeting, and the place and procedure for obtaining the complete text of documents and proposed resolutions, as well as the website on which all information will be posted.
4. The call notice must also make reference to shareholders' rights to appoint proxy representation at the General Meeting, even if the proxy is not a shareholder, and to the requirements and procedures for exercising this right, as well as to shareholders' rights to information and the procedure for exercising this right.
5. **In addition, the call notice must make reference, if appropriate, to the possibility of attending the General Meeting by telematic means that enable proper verification of the identity of the individual, describing the terms, forms and means of exercising the rights of the shareholders to allow the orderly development of the General Meeting.**

6. *In the call notice, the Board of Directors must indicate the specific remote communication means shareholders may use to exercise or delegate their vote, as well as basic instructions for doing so.*
7. *Shareholders representing at least 3% of total share capital may request that an addenda to the call to the Ordinary General Meeting be published, including one or more agenda points, providing that the new points are accompanied by justification therefor or by a well-founded resolution proposal. This right must be exercised through valid and traceable notification, which must be received at the Company's registered offices within five calendar days from publication of the call to the meeting. The addendum to the call notice must be published at least 15 calendar days prior to the scheduled General Meeting date.*
8. *In addition, shareholders representing at least 3% of the Company's share capital may, by the same deadline indicated in the preceding paragraph, present well-grounded proposals on items already on or that should be included on the agenda to an already- announced General Meeting. The well-grounded proposed resolutions will be published on the Company's website, in the terms established in applicable legislation.*
9. *If the duly-called General Meeting is not held on first call and a second call date was not indicated in the meeting notice, a second call date must be announced, with the same agenda and following the same publication requirements as for the first call, within 15 calendar days from the first call date and at least ten calendar days prior to the second call date.*

Article 10.- Information available on the corporate website as from the call date

1. *In addition to the requirements set out in the Spanish Limited Liability Companies Law, in any other legal or Bylaw provisions and in these Regulations, from the date of publication of the General Meeting notice, the Company's corporate website must feature, at all times, the complete text of the proposed resolutions to be submitted to the shareholders in General Meeting, the documents to be presented at the meeting and, in particular, the reports required by or determined by the Board of Directors, as well as those well-grounded proposals on matters included or that should be included in the meeting agenda, presented by shareholders in the terms foreseen in applicable regulations.*

2. *In addition, as from the call date, the Company's website must carry all information deemed useful or advisable for facilitating the attendance and participation of shareholders at the General Meeting, including but not limited to the following:*

- (i) Procedure for obtaining attendance cards.*
- (ii) Instructions for exercising or delegating remote voting through any means established in the call notice, along with the forms to be used for these purposes.*
- (iii) Instructions for telematic attendance through any means established in the call notice.*
- (iv) Information on the place at which the General Meeting will be held and directions for accessing the venue.*
- (v) Information on any systems and procedures that help shareholders follow the General Meeting.*
- (vi) Instructions on how shareholders can exercise their information rights.*
- (vii) In the event the shareholders in General Meeting must deliberate on the appointment, re-election or ratification (in the case of use of the co-optation procedure) of directors, as from the call date, the Company's website must also feature the following updated information:*
 - a) Background and professional experience.*
 - b) Relevant directorships held in other companies, listed or otherwise, and other paid activities the directors engage in, of whatever nature.*
 - c) Statement of the director category to which they belong, in the case of nominee directors indicating the shareholder they represent or have links with.*
 - d) The date of their first and subsequent appointments to the Board.*
 - e) Shares held in the Company and any options on the same.*
 - f) Explanatory report from the Board of Directors assessing the skills, experience and merits of the candidate proposed and, where applicable, a*

report from the Appointments and Remuneration Committee.

In the case of a legal entity, the individual that would represent the legal entity on the Board must also be indicated.

- (viii) Any addendum to the General Meeting call notice.*
- (ix) The total number of shares and voting rights at the date the call notice is issued, broken down by share classes, if applicable.*

Article 14.- Third parties at the General Meeting

- 1. Members of the Company's Board of Directors must attend all General Meetings, although their absence for any reason will under no circumstances prevent the General Meeting from being validly held. **They may attend through remote communication means, such as audio or video conferencing, that enable proper verification of the identity of the individual.***
- 2. The chairman of the General Meeting may authorise the attendance of Company executives, managers and specialists, as well as any other person that, in his or her opinion, has an interest in the efficient running of the Company.*
- 3. In order to encourage the broadest disclosure on the course of the meetings and the resolutions adopted, the chairman may allow the news media and financial analysts to attend the General Meetings.*
- 4. Any persons to whom the chairman of the General Meeting may have extended an invitation may also attend.*
- 5. Notwithstanding the above, the shareholders in General Meeting may revoke any such attendance authorisation extended to third parties by the chairman.*

Article 15.- Representation

- 1. Without prejudice to the right of legal entity shareholders to attend through their authorised representative, any shareholder entitled to attend may grant a proxy authorising another person, whether or not a shareholder, to represent them at the General Meeting. **The representative may attend in person or by telematic means.***
- 2. The appointment of proxies may always be revoked. If a shareholder has granted a proxy but then attends the General Meeting in person **or by telematic means**, the proxy assigned will be automatically revoked. The vote of the shareholder will take precedence over the proxy*

representation. Consequently, proxy assignments made prior to a vote by a shareholder will be deemed revoked, while those made subsequently will be deemed invalid.

3. *Proxies must be appointed specifically for each meeting, in writing or through the remote communication means indicated in the specific General Meeting call notice. Proxy statements will be admitted if the document by virtue of which the proxy is made incorporates mechanisms that, pursuant to a duly-published resolution taken previously to this end, the Board of Directors deems to offer suitable guarantees of authenticity and to duly identify the shareholder granting the proxy.*
4. *In order to be valid, proxy representation granted through the remote means permitted by the Board of Directors must be received by the Company no later than 11:59 pm on the day immediately preceding the scheduled General Meeting date (first call). The Board of Directors may reduce this period.*
5. *The proxy statement for the General Meeting must indicate at least the following:*
 - (i) *The date of the General Meeting and the agenda therefor*
 - (ii) *The names of the proxy and the principal*
 - (iii) *The number of shares owned by the shareholder granting the proxy*
 - (iv) *Voting instructions from the shareholder granting the proxy representation, for each agenda point*
6. *The chairman of the General Meeting or the persons designated thereby will be empowered to determine the validity of proxy representations granted, as well as of compliance with General Meeting attendance requirements.*
7. *The terms of paragraphs 4, 5 and 6 above will not be applicable when the representative is a spouse, ascendant or descendant of the principal, nor when the representative holds a general power of attorney granted in a public deed and with the authority to administer all assets held by the representative in Spain.*
8. *If the proxy representation is validly granted in accordance with prevailing legislation and with these Regulations but does not include voting instructions, or if doubts arise as to the intended recipient or the scope of the proxy representation, the following will be understood: (i) the representation is assigned to the chairman of the Board of Directors; (ii) the representation*

relates to all items contained on the General Meeting agenda; (iii) the shareholder wishes to vote "yes" on all resolutions proposed by the Board of Directors; and (iv) the representation also extends to non-agenda items that may arise, although the proxy must abstain from such votes unless he or she has well- founded reasons to consider that a "yes" or a "no" vote would better reflect the interests of the principal.

9. Notwithstanding the preceding paragraph and unless the principal provides a clear statement and precise instructions to the contrary, in the event the proxy has a conflict of interest, it will be understood that the principal has also designated, jointly and severally, and in succession, should any of them be involved in a conflict of interest situation, firstly, the chairman of the General Meeting, secondly, the secretary of the General Meeting and, thirdly, the vice-secretary of the Board of Directors, where one has been appointed.

Additional Provision.- Telematic attendance at the General Meeting

1. Shareholders and representatives of shareholders who are entitled to attend the General Meeting may do so via any telematic means, provided that the Board of Directors so resolves when the General Meeting is called. In any case, the means of connection employed must guarantee the identity of those attending, the proper exercise of their rights and, in general, the proper course of the meeting.
2. Attendance at the General Meeting by telematic means shall be subject, in addition to all other rules provided for in this Regulation that may apply, to the following rules, which shall be developed and supplemented by the Board of Directors and published on the Company's website:
 - (i) The call notice shall detail the cut-off time prior to the start of the meeting by which shareholders wishing to attend the meeting must have registered in order to be considered as a shareholder in attendance, together with any other pre-registration requirements that may apply. Any shareholder or representative who registers after the established cut-off time will not be counted as present.
 - (ii) Any shareholder or representative who wishes to attend the General Meeting telematically must identify himself or herself by means of digital signature or similar type of identification that reliably guarantees his or her identity, under the terms established by the Board of Directors.

(iii) *Shareholders (or its representatives) that attend telematically may exercise their participation and voting rights as shareholders that attend personally, with the specific requirements that the Board of Directors may provide from time to time. In particular, information and voting rights must be exercised through electronic means of remote communication, following the procedure determined by the Board of Directors. In addition, the Board of Directors shall determine when and how those who are to attend by telematic connection may send the Company any addresses or proposals that, according to the law, they may wish to make, including the possibility that those addresses or proposal shall be sent to the Company before the General Meeting is convened. Unless any of the circumstances warranting denial exist in accordance with the law, the By-laws or these Regulations, requests for information or clarification made by remote attendees shall be answered in writing to the interested individual within seven days following the end of the General Meeting.*

3. *In any case, the Company accepts no liability for any damage or loss caused to the shareholder or the representative in the event that its website is temporarily down or suffers an outage, including faults, overloads, connection failures or other similar events beyond the Company's control. This is without prejudice to the adoption of pertinent measures in response to any such situation, possibly including the temporary suspension or extension of the General Meeting should this prove necessary to ensure that shareholders and their representatives are fully able to exercise their rights."*

10.2 Amendments relating to technical improvements

"Article 16.- Public request for proxy representation

1. *If the directors of the Company, the securities custodians or the entities entrusted with maintaining the book-entry securities ledger request a proxy for themselves or for another party, and, in general, make this request public, the rules contained in the related provisions will apply. In particular, the proxy statement must contain, as well as the points indicated in article 15 above, general voting instructions to follow in the event no precise instructions are given, subject in any event to prevailing regulations.*

2. *Public requests for proxy representation made by the Board of Directors or by any of its members must indicate how the representative must vote in the event the shareholder does not give instructions.*
3. *A public request for proxy representation will be understood to have been made when a single proxy represents more than three shareholders.*

Article 26.- Right to information during the General Meeting

1. *During the shareholder speeches portion of the meeting, shareholders may verbally request any information or clarification they consider necessary in relation to the agenda items, the public information the Company may have disclosed to the CNMV since the date of the immediately preceding General Meeting, or regarding the auditor's report. To that end, shareholders must have identified themselves in advance, pursuant to article 24 above.*
2. *Directors are required to provide the information requested in accordance with the preceding paragraph, in the manner and within the time periods foreseen in prevailing legislation, except in the cases and subject to the requirements foreseen in article 11 of these Regulations, which are also applicable in this case.*
3. *The requested information or clarification will be provided by the chairman, or, should the chairman so indicate, by the chief executive officer, where applicable, the chairmen of the Board of Directors committees, the secretary or vice-secretary, any Board member, or, if deemed advisable, any employee or expert on the matter. The chairman will decide on a case-by-case basis, and depending on the nature of the requested information or clarification, whether it would be better to provide individual responses or responses grouped by subject matter.*
4. *If the shareholder's right cannot be satisfied during the meeting itself, the Board of Directors will send the requested information to the interested shareholder in writing within seven calendar days from the adjournment of the General Meeting. Written replies from directors to shareholders will also be posted on the Company's website.*

Article 27.- Postponement and suspension of the General Meeting

1. *The shareholders in General Meeting may resolve to postpone the event for one or more consecutive days, at the proposal of the Board of Directors or of a group of shareholders*

representing at least one-fourth of the Company's share capital in attendance. Irrespective of the number of meetings eventually held, the General Meeting will be treated as a single event, with one set of minutes drawn up for all meetings. Consequently, there will be no need during successive sittings of the same meeting to re-confirm compliance with the requirements prescribed by law, the Bylaws or these Regulations in order for the meeting to be validly held. If any shareholder included on the attendance list fails to attend subsequent meetings, the majorities required to carry resolutions at such meetings will still be calculated from the information contained on the initial attendance list.

2. *In exceptional circumstances, in the event of disturbances that substantially hinder the proper order of the General Meeting, or any other extraordinary circumstance that temporarily impedes the normal course thereof, the chairman of the General Meeting may resolve to suspend the session for the time period deemed necessary, for the purpose of re-establishing the conditions required to continue the meeting. The chairman may also adopt any measures deemed appropriate to ensure the safety of those in attendance and to avoid a recurrence of the circumstances that disturbed or hindered the normal course of the meeting.*

Article 29.- Voting on proposed resolutions

1. *Upon completion of shareholder speeches and once any information and clarification has been given in accordance with these Regulations, the resolutions proposed on the agenda items will be put to vote, along with any other items that were not legally required to be included on the agenda. In respect of these latter items, the chairman may determine the order in which they will be put to a vote.*
2. *The secretary need not read the proposed resolutions aloud if the Company has already published the text thereof in the terms foreseen in article 10 above or if the text was distributed to shareholders at the beginning of the General Meeting. In any event, the shareholders will be informed of the agenda item corresponding to the proposed resolution being voted on.*
3. *Separate votes will be taken at the General Meeting on materially separate items, so shareholders can express their preferences in each case. In any event, even if listed as the same agenda item, separate votes will be taken on the following matters: (i) the appointment, re-election or ratification (in the case of co-optation) of directors, on a case-by-case basis; (ii)*

the advisory vote on the annual report on directors' remuneration; and (iii) when amending the Bylaws, each article or group of articles that can be considered independently. Notwithstanding the above, and if circumstances so warrant, the chairman may resolve that proposals pertaining to several items on the agenda be voted on jointly. In this case, the result of the voting will be deemed individually reproduced for each proposal, insofar as no shareholder in attendance expresses his or her intention to vote differently in relation to certain items. In this latter case, any separate voting expressed by shareholders in attendance and the overall result of the voting pertaining to each proposal will be duly recorded in the minutes.

4. *Resolutions will be put to vote following the order of the agenda items indicated in the call notice. Firstly, the shareholders in General Meeting will vote on proposed resolutions put forth by the Board of Directors and, subsequently, on any resolutions proposed by other parties, along with those relating to matters the shareholders in General Meeting must vote on outside the agenda, with the chairman determining the order in which these latter resolutions will be put to a vote. In any event, once a proposed resolution is adopted, all other proposals on that same matter that are incompatible with the adopted resolution will be automatically dismissed and no votes will be taken thereon.*
5. *In general and notwithstanding the chairman's authority to employ other procedures and alternative systems, for the purpose of voting on proposed resolutions, the nature of shareholders' votes will be determined as follows:*
 - a) *In the case of proposed resolutions regarding matters set out in the agenda, the votes of all shareholders in attendance or represented will be considered to be in favour of the proposal presented ("yes" votes), less votes corresponding to: (i) shares whose owners or proxy representatives indicate that they vote against ("no" votes), issue a scratch ballot or abstain from voting, by expressing their vote or abstention to the secretary of the General Meeting, to the person assisting the secretary or to any notary in attendance, so the same can be recorded in the minutes; (ii) shares whose owners have voted against, issued a scratch ballot or expressly abstained from voting, by expressing this through any of the communication means foreseen in these Regulations; and (iii) shares whose owners*

or proxy representatives left the meeting room prior to the vote and provided due indication of doing so to the notary or the person assisting the notary (or, in the absence thereof, to the secretary of the General Meeting).

- b) *In the case of proposed resolutions regarding matters not set out in the agenda, the votes of all shareholders in attendance or represented will be considered to be against the proposal presented ("no" votes), less votes corresponding to: (i) shares whose owners or proxy representatives indicate that they vote in favour ("yes" votes), issue a scratch ballot or abstain from voting, by expressing their vote or abstention to the notary in attendance (or, in the absence thereof, to the secretary of the General Meeting) or the person assisting the notary, so the same can be recorded in the minutes; (ii) shares whose owners have voted in favour, issued a scratch ballot or expressly abstained from voting, by expressing this through any of the communication means foreseen in these Regulations; and (iii) shares whose owners or proxy representatives left the meeting room prior to the vote and provided due indication of doing so to the notary or the person assisting the notary (or, in the absence thereof, to the secretary of the General Meeting).*
- c) *Statements to the secretary or to the person assisting the secretary or, where applicable, to the notary in attendance, as provided for in the preceding paragraphs and regarding the nature of votes or abstention, may be made individually for each proposed resolution or collectively for several or all resolutions, expressing to the secretary or to the person assisting the secretary or, where applicable, to the notary in attendance, the identity and condition (shareholder or proxy) of the person making the statement, the number of shares in question and the nature of the vote or the abstention.*

Article 32.- Qualified majorities

In order to adopt the resolutions referred to in article 19.2 above, if the share capital present or represented exceeds 50%, a simple majority vote is needed to pass a resolution. However, the favourable vote of shareholders holding two-thirds of the share capital represented at the meeting in person or by proxy will be required when, on second call, at least 25% but less than 50% of the subscribed share capital with voting rights is in attendance.

Cases in which applicable regulations or the Bylaws stipulate a larger majority are excluded from the above provision.

Article 34.- Publication of resolutions

Notwithstanding the entry in the Companies Registry of those resolutions that can be placed on record and the applicable legal provisions regarding the publication of resolutions, the Company will inform the CNMV of the resolutions passed at the General Meeting. The text of the resolutions and the voting results for General Meetings held during the year or the previous year will be published in full on the Company's website, within five calendar days from the adjournment of the General Meeting in question.”

Item eleven on the agenda

Authorization to the Board of Directors for the buyback of treasury shares, under the terms provided for in current legislation

Resolution:

Authorize the Board of Directors of Aedas Homes, S.A., in accordance with the provisions of articles 144 and following and article 509 of the Spanish Companies Act, in order to carry out, under the broadest possible terms, directly or indirectly, and to the extent it deems appropriate given the circumstances, the buyback of the Company's treasury shares, at any time and as many times as it deems appropriate, within the legal requirements existing at any time, all in accordance with the terms and conditions indicated below:

- (a) Types of acquisition: the types of acquisition may include sale and purchase, swap or any other type of transaction for consideration according to the circumstances.
- (b) Maximum number of shares to be purchased: the treasury shares directly or indirectly acquired, added to those already held by the Company and its subsidiaries, may not exceed 10% of the share capital or the maximum amount that may be established by law.
- (c) Minimum and maximum consideration when the purchase is onerous: the minimum acquisition price or consideration shall be equal to the par value of the treasury shares purchased, and the maximum acquisition price or consideration shall be equal to the higher of the par value of the treasury shares acquired and their closing price at the last trading session prior to the acquisition increased by 15%.
- (d) Duration of authorization: the authorization is granted for a period of five years, from the date of this General Shareholders Meeting.

It is expressly stated that the shares acquired as a result of this authorization, as well as the Company's own shares currently held as treasury stock, may be used for their alienation or redemption, for potential corporate or business transactions, or for their delivery directly to the Company's employees or directors, or as a result of the exercise of the stock options held by them, pursuant to the provisions of the third paragraph of section 1.a) of article 146 of the Spanish Companies Act, or to hedge any share-based or capital-linked remuneration plan.

In addition, this authorization may be used to acquire treasury shares for other purposes or through any procedure that may be decided at any time by the Board of Directors, which, for such purpose, may also decide on the form and procedure through which the operations relating to treasury shares are carried out.

To also empower the Board of Directors, with the entire scope required by law, with express delegation of powers to the members of the Board of Directors as it deems appropriate or any other person it may determine, whether or not they are members of that body, so that any of them, indistinctly and with their sole signature, may carry out all the necessary or convenient actions for the execution of this resolution and, in particular, as an indication and not limitation, to request as many authorizations and to adopt as many resolutions as necessary or convenient in order to comply with the legal regulations in force, execution and good purpose of this resolution.

Approval of this resolution will mean, from the moment of its approval by the General Shareholders' Meeting, that the preceding resolution authorizing the Board of Directors to buyback treasury shares, approved by the General Shareholders' Meeting of the Company held on 30 March 2020, under item seven on the agenda, will be replaced by the latter. In this regard, any corporate resolution that remains in force on the date of approval of this resolution and that has been approved under the prior authorizations to the Board of Directors for the acquisition of treasury shares shall be deemed to have been carried out under the terms of the present resolution from the time of its approval by the General Shareholders' Meeting.

Item twelve on the agenda

Delegation of powers to formalize, notarize 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 formalize and notarize 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 formalizing 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 thirteen on the agenda

Consultative vote on the annual director remuneration report corresponding to the three-months financial year ended 31 March 2020

Resolution:

To approve, on a consultative basis, the annual director remuneration report corresponding to the three-months financial year ended 31 March 2020, 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.