

The Bankruptcy Administrators for MARTINSA- FADESA, S.A., IN LIQUIDATION, having its registered office in La Coruña, Calle Fontán no. 3 - 1ªA, in accordance with its Articles of Association and Spain's Corporate Enterprises Act, have unanimously agreed to call an Ordinary and Extraordinary General Meeting of Shareholders, to be held in MADRID, Hotel Vía Castellana sito en Paseo de la Castellana nº 220, (CP 28046), on 111th of January 2018, **at 11 am, upon first notice** and, as the case may be, on 112th of January 2018, also at 11 am, upon second notice, in order to discuss and decide on the issues included in the agenda, as specified below:

AGENDA

- 1.- Review and approval, if deemed appropriate, of the Annual Accounts (Balance Sheet, Profit and Loss Account, statement of changes in equity, statement of cash flows and Annual Report) and of the Annual Report of MARTINSA-FADESA, S.A. and its Consolidated Group for fiscal year 2015.
- 2.- Allocation of profits for fiscal year 2015.
- 3.- Approval of corporate management for fiscal year 2015.
- 4.- Review and approval, if deemed appropriate, of the Annual Accounts (Balance Sheet, Profit and Loss Account, statement of changes in equity, statement of cash flows and Annual Report) and of the Annual Report of MARTINSA-FADESA, S.A. and its Consolidated Group for fiscal year 2016.
- 5.- Allocation of profits for fiscal year 2016.
- 6.- Approval of corporate management for fiscal year 2016.
- 7.- Approval of the procedure for converting the shares from being book entries to registered shares. Amendment, if deemed appropriate, of sections 5, 8, 20 of the Articles of Association, and repeal, if deemed appropriate, of section 7 of the Articles of Association.
- 8.- Amendment, if deemed appropriate, of sections 11, 14, 17, 19, 21, 22, 27, 29, 30, 33, 34, 35, 37 and 44 of the Articles of Association, and repeal, if deemed appropriate, of sections, 15, 16, 31, 39, 40, 41 and 47 of the Articles of Association, so as to adapt the wording thereof to the new situation of the company, resulting from its exclusion from official stock exchanges. Repeal of the General Meeting's Regulations.
- 9.- Amendment, if deemed appropriate, of section 4 of the Articles of Association, regarding the body that has the power to transfer the registered office. Amendment, if deemed appropriate, of sections 1, 9, 10, 18 and 23 of the Articles of Association so as to adapt the wording thereof to the Corporate Enterprises Act.
- 10.- Consolidation, if deemed appropriate, of the Company's Articles of Association, upon approval of such amendments to the Articles as are proposed above.
- 11.- Delegation of powers to the Bankruptcy Administrators, with the power to sub-delegate the same, so that they may formalise, modify, interpret and implement the resolutions approved by the General Meeting.
- 12.- Any other business.
- 13.- Approval, if deemed appropriate, of the minutes of the meeting, after reading the same, or, as the case may be, selection of a system for approval thereof and, where applicable, appointment of the relevant persons before approval thereof.

A) ASSISTANCE OF A PUBLIC NOTARY.

The Bankruptcy Administrators has agreed to request the presence of a notary public to attend the general meeting in accordance with section 203 of the Corporate Enterprises Act.

B) SUPPLEMENT TO THE NOTICE OF MEETING.

In accordance with section 172 of the Corporate Enterprises Act, shareholders owning at least five percent of the Company's share capital may request that a supplement to the notice of any general meeting of shareholders be published, including one or several items on the agenda. This right may be exercised by sending a written request to the Company, to be received at its registered office, located in La Coruña, Calle Fontán nº 3 - 1ºA, within five days of the publication of this notice of meeting.

C) RIGHT OF ATTENDANCE

The General Meeting of Shareholders may be attended by shareholders owning, either individually or on a grouped basis, at least one hundred (100) shares, provided that their shares are recorded in the Company's relevant book-entry ledger at least five (5) days prior to the date of the Meeting, as evidenced by the relevant entitlement certificate, by the attendance card delivered by the Company or by any other means admitted by current legislation and by the Articles of Association.

D) RIGHT OF REPRESENTATION, CONDITIONS REQUIRED FOR DELEGATION OF VOTING POWERS

Any shareholders who may not attend this General Meeting of Shareholders may be represented thereat by any other person, who need not be a shareholder of the Company, provided that they met the conditions and formalities required by the Articles of Association and current legislation. The proxy for voting purposes must be given in writing, with the signature of the represented shareholder, and must be specifically granted for this General Meeting.

Proxies are always revocable. Personal attendance at Meeting by a shareholder who had previously appointed a proxy shall result in the revocation of any proxy, regardless of the date thereof. The shareholder giving the proxy may not be represented at the Meeting by more than one proxy. In addition, failure by the proxy to attend the Meeting shall result in the shares held by the relevant shareholder not being taken into account when calculating the quorum.

Proxy given by post: Proxies shall only be valid if received prior to 00.00 9th January 2018, at the Company's registered office, located in La Coruña, Calle Fontán nº 3 - 1ºA, or in Madrid, Paseo de la Castellana, nº 120 - 1º.

Before being entitled to appoint a proxy by post, by recorded delivery letter with acknowledgement of receipt, the shareholder must provide the Company with: (i) a document in writing appointing the proxy (including the notary-certified signature of the shareholder) and specifying how the proxy should vote or whether he/she should abstain from voting, as the case may be, together with an attendance card delivered by the entities in charge of keeping the book-entry ledger, or (ii) the attendance card delivered by the Company, in the form that may be obtained from the Company's website, together with the relevant entitlement certificate, or (iii) an attendance card delivered by the depository entity, duly signed by the shareholder and completed in the section that contains the printed wording for appointing a proxy and the request for instructions for exercising the relevant voting rights, and how the proxy should vote if no specific instructions are provided. In any of the events described in (ii) or (iii) above, the shareholder should also provide the Company with an official identity document. Should the shareholder be a corporation, regardless of the manner in which the proxy is appointed, it will be necessary to provide a copy of the public deed establishing the powers of the relevant attorney-in-fact who will sign the attendance card on the relevant shareholder's behalf.

Voting by post: Votes submitted by post shall only be valid if received prior to 00.00 9th January 2018, at the Company's registered office, located in La Coruña, Calle Fontán nº 3 - 1ºA, or in Madrid, Paseo de la Castellana, nº 120 - 1º.

Before being entitled to exercise his/her voting rights by post, the relevant shareholder must provide the Company with: (i) the card delivered by the Company, duly completed and signed in its voting section, or (ii) the attendance card delivered by the depository entity, duly completed and signed by the shareholder, following in both cases the formalities specified for delegation of voting rights by post.

Shareholders issuing their vote in the manner specified above shall be deemed to be personally present for the purposes of valid constitution of the Meeting. Consequently, any delegation of voting rights granted prior to the Meeting shall be deemed revoked, and those subsequently granted shall be deemed null and void.

Votes cast by remote means may only be annulled by subsequent revocation in writing, by the same means as were used for casting the vote and within the period established (for casting votes); by the shareholder who cast the vote by remote means personally attending the Meeting; or as a result of the sale of his/her shares of which the Company becomes aware at least five days prior to the date of the Meeting. Personal attendance at the Meeting shall prevail over any prior course of action.

As regards delegation of voting rights and voting by electronic or telematic means, as no service certification authority has yet been acknowledged by the Company, delegation of voting rights and voting by electronic or telematic means is not permitted for this General Meeting.

E) INFORMATION RIGHT

Pursuant to the provisions of sections 272 and 287 of the Corporate Enterprises Act and related provisions, it is expressly provided that, as from the date of this notice, all shareholders have the right to review and obtain, immediately and free of charge, at the registered office, located in La Coruña, Calle Fontán nº 3 - 1ºA, or in Madrid, Paseo de la Castellana nº 120 - 1º, or from the Company's website (www.martinsafadesa.com), or request free delivery or shipping of (i) the documentation to be submitted to the General Meeting of Shareholders, as well as the individual and consolidated Management Reports, together with the relevant auditors' report, and (ii) the entire content of the proposed modifications to the Articles of Association and any reports issued in connection thereof.

F) PERSONAL DATA PROCESSING.

Any personal data required for the exercise or the delegation of your attendance or voting rights, as well as for compliance with such additional obligations as may arise from the calling and

holding this General Meeting, shall be processed by the Company solely for the purpose of managing, respecting and monitoring the relationship with shareholders in connection with the calling and holding of the General Meeting. For these purposes, the data will be recorded in files for which Martinsa-Fadesa shall be responsible.

The data subject may exercise any access, rectification, cancellation or opposition rights in respect his/her personal data, under such terms as are specifically set forth in current legislation, by sending a written request to *Atención del Inversor*, Paseo de la Castellana nº 120 -1º, Madrid.

Madrid, 5th December 2017.

THE BANKRUPTCY ADMINISTRATORS



Mr. Ángel Martín Torres



Ms. Antonia Magdalena Carmona



Mr. Antonio Moreno Rodríguez