

**PROPOSALS FOR RESOLUTIONS OF THE ORDINARY GENERAL MEETING OF
SHAREHOLDERS OF METROVACESA, S.A.
CONVENED FOR 5 AND 6 MAY 2021,
IN THE FIRST AND SECOND CALL, RESPECTIVELY**

I. ITEMS FOR APPROVAL

FIRST ITEM ON THE AGENDA:

Inspection and approval, when relevant, of the individual annual financial statements of Metrovacesa, S.A. - balance sheet, profit and loss statement, statement of changes in equity, cash flow statement and report- and the consolidated annual financial statements corresponding to the FY closed on 31 December 2020, and the management reports of Metrovacesa, S.A., and its consolidated group corresponding to the same FY.

JUSTIFICATION OF THE RESOLUTION

In accordance with Article 164 of the Recast Text of the Corporate Enterprises Act, approved by Legislative Royal Decree 1/2010 of 2 July (the “**Corporate Enterprises Act**”), the Ordinary General Meeting will necessarily meet within the first six months of each year to, if applicable, approve the corporate management, approve the accounts of the preceding financial year, and decide on the appropriation of earnings.

It is hereby recorded for the purpose of the provisions set forth in Article 272 of the Corporate Enterprises Act that all documentation has been made available to the shareholders, immediately and free of charge, as of the publication date of the meeting announcements of this General Meeting.

The following is proposed:

Approve the individual financial statements of Metrovacesa, S.A. (balance sheet, profit and loss statement, statement of changes in equity, cash flow statement and notes) and the consolidated financial statements including the subsidiary companies (balance sheet, income statement, statement of changes in equity, cash flow statement and notes) corresponding to the financial year ended on 31 December 2020, as well as the individual and consolidated management report corresponding to the same FY, all of which were prepared by the Board of Directors in its meeting on 22 February 2021.

SECOND ITEM ON THE AGENDA:

Examination and approval, if applicable, of the management and actions of the Board of Directors during the financial year ended on 31 December 2020.

JUSTIFICATION OF THE RESOLUTION

In accordance with Article 164 of the Corporate Enterprises Act, the Ordinary General Meeting will necessarily meet within the first six months of each year to, if applicable, approve the corporate management, approve the accounts of the preceding financial year, and decide on the appropriation of earnings.

It is hereby recorded for the purpose of the provisions set forth in Article 272 of the Corporate Enterprises Act that all documentation has been made available to the shareholders, immediately and free of charge, as of the publication date of the meeting announcements of this General Meeting.

The following is proposed:

Approve the corporate management and actions of the Board of Directors of Metrovacesa S.A. during the financial year ended on 31 December 2020.

THIRD ITEM ON THE AGENDA:

Examination and approval, if applicable, of the proposal for the individual appropriation of earnings corresponding to the financial year ended on 31 December 2020.

JUSTIFICATION OF THE RESOLUTION

In accordance with Article 164 of the Corporate Enterprises Act, the Ordinary General Meeting will necessarily meet within the first six months of each year to, if applicable, approve the corporate management, approve the accounts of the preceding financial year, and decide on the appropriation of earnings.

It is hereby recorded for the purpose of the provisions set forth in Article 272 of the Corporate Enterprises Act that all documentation has been made available to the shareholders, immediately and free of charge, as of the publication date of the meeting announcements of this General Meeting.

The following is proposed:

Approve the following proposal for the appropriation of earnings:

PROPOSAL FOR THE APPROPRIATION OF EARNINGS OF METROVACESA, S.A. (INDIVIDUAL) (in thousands of euros):

- ***Losses during the financial year: 148,282***
- ***Negative results brought forward: 148,282***

FOURTH ITEM ON THE AGENDA:

Distribution of dividends charged to freely available reserves.

JUSTIFICATION OF THE RESOLUTION

Pursuant to Art. 273.2 Corporate Enterprises Act, once the reserves stipulated by the Law or the by-laws have been covered, the companies may distribute dividends charged to revenues or to freely available reserves, if the value of equity is not less than the share capital and this situation is not produced as a result of the distribution.

Although no profit has been earned in FY 2020, it was deemed appropriate to propose to the General Meeting the distribution among the shareholders of freely available reserves (issue premium) totalling €0,40 per share.

This distribution is justified by the adequate structure of the Company's balance sheet, which recorded a positive net cash balance as of 31 December 2020. Moreover, this distribution is consistent with the Company's business plan explained for the purpose of its admission to listing in 2018.

For all pertinent purposes, we state for the record that (i) there is sufficient liquidity for this distribution, taking into account the operating cash generated by the Company during the FY from its activities of promotion and sale of land; (ii) after this distribution, the value of equity will continue to be greater than the share capital; and (iii) the remaining requirements set forth in Art. 273 Corporate Enterprises Act for carrying out this distribution have been complied with.

The following is proposed:

Approve the distribution of dividends totalling 0,40 euros/share charged to freely available reserves (issue premium), amounting to €60,670.536.

The distribution of dividends will be payable on or before 20 May 2021.

It is hereby stated that, following the approved dividend distribution, the Company equity shall continue to be higher than its share capital.

FIFTH ITEM ON THE AGENDA:

Re-election of the Company's and its consolidated group's financial auditors.

JUSTIFICATION OF THE RESOLUTION

PriceWaterhouseCoopers Auditores, S.L., the current audit company of the Company and its group, was appointed at the Ordinary General Meeting of 2016 for an initial period of three years, which ended in the financial year ended on 31 December 2018.

PriceWaterhouseCoopers Auditores, S.L. was subsequently re-appointed as the auditor of the Company and its consolidated group's accounts for a period of one year for 2019 and 2020, respectively.

Pursuant to Art. 264 of the Corporate Enterprises Act, the appointment of auditors is the duty of the General Meeting, and it must be carried out before the end of the FY that is submitted for review.

Pursuant to Arts. 529 quaterdecies.4 d) of the Corporate Enterprises Act and 51.3 d) of the Articles of Association, the Audit and Control Committee has the duty of proposing to the Board of Directors, for submission to the General Meeting, the appointment of the financial auditors, a proposal that has been carried out at its 26 March 2021 session.

Applying these precepts, and after the proposal of the Company's Audit Committee, the renewal of the current audit company is submitted for FY 2021.

The following is proposed:

To re-appoint as financial auditor for Metrovacesa, S.A. and its consolidated group of companies for a period of one year (FY 2021), the company PriceWaterhouseCoopers S.L., with registered office in Paseo de la Castellana 259, 28046 (Madrid), registered in the Madrid Companies Register, volume 3,805, sheet 223, page M-63988, entered in the Official Register of Accounts Auditors (ROAC) under number S0242 and bearer of Tax ID Code B-79031290.

SIXTH ITEM ON THE AGENDA:

Ratification of appointment by cooptation of Mr Enrique Migoya Peláez as member of the Board of Directors.

JUSTIFICATION OF THE RESOLUTION

The Board of Directors of the Company, in the meeting held on 22 February 2021, decided on the appointment by cooptation of Mr Enrique Migoya Peláez as a member of the Board of Directors, as Proprietary Director.

Consequently, this appointment is ratified in the first General Meeting held subsequent thereto. It is hereby stated that the Appointment and Remuneration Committee has proposed and reported in favour of said ratification, the report being made available to the shareholders as of the date of announcement of the General Meeting summons.

The following is proposed:

Approval of the ratification of the appointment as a member of the Board of Directors of Mr Enrique Migoya Peláez, of legal age, married, of Spanish nationality, holder of National Identity Document No. [...], and address for the purposes herein in [...], agreed by cooptation by the Board of Directors itself in the meeting held on 22 February 2021, having been appointed as Director for a four-year term as set forth in the Articles of Association as of the date of this General Meeting of Shareholders, in the capacity of proprietary director.

SEVENTH ITEM ON THE AGENDA:

Approval of the new directors' remuneration policy. .

JUSTIFICATION OF THE RESOLUTION

In accordance with article 529r of the Corporate Enterprises Act, the General Meeting of Shareholders is responsible for approving the directors' remuneration policy, which must include remuneration pertaining to both non-executive directors and directors with executive functions.

Furthermore, the remuneration policy must be of a multi-annual basis and be submitted for approval by the General Meeting of Shareholders at least every three years as a separate item in the Agenda.

Since the previous remuneration policy covered the periods 2018-2020, a new policy for FY 2021 to 2023 must now be approved, accordingly submitted for consideration and approval by this General Meeting in accordance with the legislation in force at the time the meeting is convened and held.

The aforementioned article 529r sets forth that the directors' remuneration policy must be reasoned and presented along with a specific report from the Appointments and Remuneration Committee, and both documents must be published on the corporate website as of the date of summons of the General Meeting, as has been done in this instance.

The following is proposed:

Approval of the directors' Remuneration Policy of Metrovacesa for FY 2021, 2022 and 2023, the full text thereof has been available to shareholders along with all other documentation related to this General Meeting, since its date of summons.

EIGHTH ITEM ON THE AGENDA:

Approval of a Long-Term Incentive Plan that includes the handover of shares to certain executives and employees of Metrovacesa, S.A., including the Chief Executive Officer.

JUSTIFICATION OF THE RESOLUTION

The Board of Directors considers the alignment of the interests of the Chief Executive Officer and of the main executives with those of the company and its shareholders to be a priority goal. To this end, it has been deemed suitable and necessary to set up an attractive and competitive long-term incentives plan.

The incentive plan submitted for approval of the General Meeting is designed to be a tool to help motivate and retain the management team and, at the same time, a challenge for its beneficiaries, such that the meeting of targets works to their benefit as well as that of the Company and its shareholders.

Since the proposed remuneration is related to Company shares with the CEO being one of the beneficiaries thereof, in accordance with article 219 of the Corporate Enterprises Act, the approval of the General Meeting is required.

The incentive plan has been subject to a favourable report from the Appointments and Remuneration Committee, having not only helped to draft it but also having sought the assistance of external advisers to ensure that the highest standards of good practice and competitiveness are being met.

The following is proposed:

Approval, in accordance with what is set forth in article 219 of the Corporate Enterprises Act and in article 17 of the Articles of Association, a long term incentive plan (the “LTIP” or the “Plan”), designed for certain executives and employees of Metrovacesa, S.A. (“Metrovacesa” or the “Company”), including the Chief Executive Officer.

The Plan, which is linked to certain strategic targets of Metrovacesa, is approved in accordance with the following basic characteristics, which shall be subject to implementation in the Plan regulations (the “Regulations”):

1. PURPOSE AND DESCRIPTION OF THE PLAN

The purpose of the Plan is: (i) to be aligned with the long term interests of Company shareholders; (ii) to act as a tool to help motivate and retain the management team; (iii) to help create a competitive remuneration system; (iv) that is challenging for the beneficiaries, and is in turn realistic according to market and the Company situation; and (v) that it is aligned with market practice in matters of remuneration.

The Plan shall be implemented by granting to the beneficiaries, free of charge, an initial target incentive (“Target Incentive”) which, after a given period of time –subject to the beneficiaries remaining in the Company and the degree of compliance with the targets in the Plan– shall entitle them to receive a cash payment and a certain number of Company shares (the “Incentive”).

2. BENEFICIARIES OF THE PLAN

The beneficiaries of the Plan will be all executives and employees of the Company, including the Chief Executive Officer (the “Beneficiaries”), who are expressly invited to take part via a letter of invitation (the “Letter of Invitation”), and who expressly accept their participation therein.

The Plan will be initially designed for (i) the Chief Executive Officer, (ii) the members of the Management Committee of Metrovacesa, and (iii) all other Company executives who receive the Letter of Invitation.

The initial number of Beneficiaries of the Plan is [18].

The Board of Directors of the Company may agree on the addition of new Beneficiaries to the Plan.

3. DURATION, TARGET MEASUREMENT PERIODS AND PLAN SETTLEMENT DATES

The Plan shall have an initial duration of five (5) years, starting for 1 January 2021, effective as of the date of approval of the Plan by the General Meeting of Shareholders to which this agreement is being submitted for approval (the “Start Date”), to the settlement of the last Plan Cycle (the “End Date”).

The Plan shall comprise three separate cycles (the “Cycles”) and include three Target Incentive granting dates (the “Granting Dates”), each taking place in 2021, 2022 and 2023, respectively.

Each Cycle shall contain a target measurement period of three (3) years (the “Measurement Period”), beginning on 1 January of the year in which each Cycle begins (the “Measurement Period Start Date”) and ending three (3) years after the Measurement Period Start Date; that is, 31 December of the year each Cycle is completed (the “Measurement Period End Date”).

The Incentive to which each of the Beneficiaries is entitled depending on the degree of achievement of their targets shall be calculated at the end of the Measurement Period.

The settlement of the amounts pertaining to each of the Plan Cycles will take place after the preparation of the annual financial statements for the year in which the Measurement Period ends for each Cycle (the “Settlement Date”).

4. **ALLOCATION OF THE TARGET INCENTIVE AND CALCULATION OF INCENTIVE**

The Company will set out the Target Incentive granted to each Beneficiary in the Letter of Invitation.

The Target Incentive for the Chief Executive Officer for each Plan Cycle is set at €650,000. The Incentive amount payable to each Beneficiary, if applicable, on every Plan Settlement Date, shall be calculated according to the following formula:

$$I = \text{Target Incentive} \times \text{GCI}$$

Where:

I = Incentive to be paid to each Beneficiary in lien with the Degree of Compliance with the Incentive.

Target Incentive = Target Incentive originally reported to the Beneficiary in the Letter of Invitation.

GCI = Degree of Compliance with the Incentive, in percentage terms, based on the compliance during the Measurement Period, of the targets set in the Plan.

50 per cent of the Incentive shall be paid as cash and the remaining 50 per cent will be paid in shares of Metrovacesa.

5. **SHARE REFERENCE PRICE**

The value of Metrovacesa shares to be used as a reference for calculating number of shares to be allocated to each of the Beneficiaries shall be the weighted average price pertaining to the fifteen (15) stock market sessions prior to the End of the Measurement Period of each Cycle and the fifteen (15) stock market sessions subsequent thereto.

6. **PLAN TARGETS**

The Degree of Compliance with the Incentive shall depend on the extent of compliance with the targets set for each of the Plan Cycles.

In the first Plan Cycle, the Incentive will depend on compliance with the following Company strategic objectives:

- 1) Objective 1: Generation of cash flow, with a 50 per cent weighting. It reflects the value of the revenues from deliveries of real estate developments and sale of land, adjusted by the net structural expenses of the LTIP. Applicable for financial years 2021, 2022 and 2023.**
- 2) Objective 2: Launches, with a 10 per cent weighting. It reflects the accumulated number of net units on sale whose launch has been approved in the period 2021-2023, minus the units pertaining to projects cancelled during the period.**

- 3) **Objective 3: Deliveries, with a 20 per cent weighting. It reflects the number of accumulated units with property deeds delivered in the period 2021-2023.**
- 4) **Objective 4: Performance of Total Shareholder Return (“TSR”). It reflects the difference (expressed as a percentage) between the end value of an investment in ordinary shares and the initial value of said investment, taking into consideration that the end value is calculated taking into account dividends and other similar items received by the shareholder from said investment over the corresponding period.**

To calculate the TSR, the reference values that will be taken into account, both on the date immediately before the start of the Measurement Period and on the End Date of the Measurement Period, are the arithmetic mean price rounded to the third decimal of the share’s closing prices over thirty (30) sessions prior to both dates, adding thereto any dividends and other similar items that might have been delivered in the Measurement Period.

The target TSR shall have two components: absolute TSR and relative TSR compared to that of a group of peer companies.

- **Absolute TSR, measured on the performance of the TSR of Metrovacesa during the Measurement Period, shall have a 10 per cent weighting.**
- **Relative TSR, measured as the difference between the TSR of Metrovacesa and the mean TSR of a group of peer companies, shall have a 10 per cent weighting. The group of peer companies for the first Plan Cycle shall be as follows:**

Group of peer companies	
Aedas Homes	Realia
Inmobiliaria del Sur	Renta Corporación Real Estate
Neinor Homes	

For the second and third Plan Cycles, the Board of Directors of Metrovacesa, at the suggestion of the Appointments and Remuneration Committee, may decide to maintain or change the objectives and weightings set for the First Plan Cycle, as well as the companies forming part, as the case may be, of the group of peer companies. In the event of any modification made by the Board of Directors in this regard, this must be duly recorded in the Annual Report on Remuneration of Directors.

In the first Cycle, for the Cash Flow Generation, Launches and Deliveries objectives, a Degree of Compliance associated with each objective, ranging between 0% and 150%, will be established. On the other hand, with regard to the TSR objective, both absolute and relative, a Degree of Compliance ranging between 0% and 100% will be established.

The Degree of Compliance arising from each of the aforementioned objectives shall be calculated by straight-line interpolation.

7. **MAXIMUM NUMBER OF SHARES TO BE DELIVERED**

The maximum number of Metrovacesa shares that the Beneficiaries may receive, if applicable, under this Plan shall not exceed [745,583] shares, approximately [0.49] per cent of the share capital of Metrovacesa.

From the shares allocated to the Plan, up to [243,750] shares may be given to the Chief Executive Officer, who shall receive a maximum of [81,250] shares in the settlement corresponding to each Cycle in the Plan.

In any event, the number of shares to be delivered shall depend on the compliance with the objectives of the Plan and the price of Metrovacesa shares at the end of each Cycle in the Plan.

In the event that the maximum number of Metrovacesa shares allocated to the Plan as authorised by the General Meeting of Shareholders should not be enough to pay the Incentive in shares payable to the Beneficiaries under each Cycle in the Plan, the Company will pay the amount of the Incentive pertaining to shares in cash.

The Company may use any treasury stock to cover the needs of the Plan or else elect the financial instrument deemed most appropriate in each case.

8. **CRITERIA FOR RECEIVING THE INCENTIVE**

The criteria to be met cumulatively for each of the Beneficiaries to consolidate the right to be paid the Incentive pertaining to each Cycle in the Plan are as follows:

- (i) Meet the objectives set for each Cycle in the Plan, according to the terms and conditions described in this agreement to be implemented in the Plan Regulations, and*
- (ii) Continue uninterruptedly providing service in the Company until the Settlement Date of the following Cycle, notwithstanding what is set forth in the Regulations for special cases of termination of employment.*

9. **DELIVERY AND AVAILABILITY OF SHARES**

The Company may demand that, once each Cycle in the Plan has been settled, the Beneficiaries are not permitted to transfer the ownership of all or part of the shares received until a certain period of time has elapsed since the Settlement Date. After such period, the shares could be freely available.

The Chief Executive Officer must keep ownership of all shares received under the Plan, net of taxes, for a period of one (1) year as of receipt thereof.

10. **EARLY SETTLEMENT OR MODIFICATION OF THE PLAN**

The Plan may be subject to early settlement or modification in the event of change or takeover of Company ownership or in any circumstance that significantly affects the Plan.

11. **CLAWBACK AND MALUS CLAUSES**

The Plan will include the malus and clawback clauses contained in the Plan Regulations. The Board of Directors shall determine, as the case may be, whether the circumstances leading to the application of these clauses have come about and the part of the Incentive which, if applicable, must be reduced or recovered.

12. **PLAN MANAGEMENT**

The Board of Directors shall be authorised, to the full extent allowed by Law, with express powers of replacement or delegation to any of its members or those of the Appointments and Remuneration Committee, to implement, when and how deemed appropriate, develop, formalise and execute the LTIP and to deliver the shares to the LTIP beneficiaries, reaching whatsoever agreements and signing whatsoever documents, both public and private, are necessary or convenient for full efficacy, including the power to rectify, correct, modify or supplement this agreement and, in general, but not limited to, the following powers:

- (a) Implement and execute the LTIP when deemed convenient and in the manner deemed appropriate.*
- (b) Develop and establish the specific terms of the LTIP, including, but not limited to, defining the consequences of a change in ownership as well as regulate any cases of early settlement and declare fulfilment of the conditions to which, as the case may be, such early settlement is subject.*
- (c) Interpret, correct, clarify and complete the LTIP in any aspects not specifically set out in this agreement.*
- (d) Draft, sign and submit whatsoever communications and supplementary documentation that is necessary or convenient to any public or private body for the purpose of implementing and executing the LTIP for the delivery of Company shares, including, if necessary, any required prior communications and prospectuses.*
- (e) Carry out any action, declaration or procedure with any public or private body or register in order to obtain the authorisation or verification required for the implementation and execution of the LTIP.*
- (f) Negotiate, agree and enter into counterparty and liquidity contracts with financial institutions as it may freely decide, under the terms and conditions deemed convenient.*

- (g) Determine the mechanism in place for the Company to acquire or issue the shares to be delivered to the LTIP Beneficiaries, the financing of such an acquisition or issue of shares and, in general, carry out whatsoever actions that are necessary or convenient to perform such an acquisition or issue of shares and the LTIP.**
- (h) Draft and publish any announcements necessary or convenient.**
- (i) Draft, sign, execute and, as the case may be, certify, any kind of document in relation to the LTIP.**
- (j) Adapt the content of the LTIP to the circumstances or corporate operations that may take place during the term of the LTIP, under the terms deemed appropriate, as well as to the extent that the legal system applicable to certain Beneficiaries should require, advise or call for it due to legal, regulatory, operational or other similar reasons, adapt the conditions established on a general basis.**
- (k) Adapt the content of the LTIP modifying the objectives, achievement scales, group of peer companies and, in summary, any action which might be deemed necessary for proper adaptation of the Plan, in the event of significant internal or external changes in aspects such as scope of the Company, macroeconomic environment or regulation, among others.**
- (l) Decide not to execute or render the LTIP or any of its Cycles fully or partially invalid, as well as exclude certain Beneficiaries when so dictated by the circumstances.**
- (m) And, in general, carry out whatsoever actions, make whatsoever decisions and sign whatsoever documents are necessary or merely convenient for the validity, efficacy, implementation, development, execution, settlement and satisfactory outcome of the LTIP and previously adopted agreements.**

For clarification purposes, it is hereby declared that the power to approve, modify and implement the LTIP in whatever affects the non-Director Beneficiaries shall pertain, unrestrictedly, to the Board of Directors.

NINTH ITEM ON THE AGENDA:

Delegation of powers for the formalisation, recording, development, interpretation, correction, and execution of the adopted resolutions

JUSTIFICATION OF THE RESOLUTION

The resolution proposal that is submitted to the General Meeting of Shareholders is justified by the suitability of the fact that the Board should have a mechanism, provided for by corporate legislation in force, which allows it to conduct all the necessary procedures to comply with the Company's corporate obligations.

The following is proposed:

Regarding the preceding resolutions adopted by the General Meeting of Shareholders, the latter resolves to authorise each one of the members of the Company's Board of Directors and the non-Director Secretary to the Board of Directors, Mr Lucas Osorio Iturmendi, and the non-Director Vice-secretary to the Board of Directors, Ms Pilar Martín Bolea, to the extent necessary by law, so that any of them, indistinctly and individually, and expressly including the power of correction, may carry out the following actions:

- 1. Present and deposit the annual financial statements of the Company and of its consolidated group at the Companies Register of the Company's registered corporate address, as well as proceed to formalise and publicly record, on behalf of the Company, all public or private documents that may be necessary or appropriate, without limitation, even for corrections, until the recording of the aforementioned resolutions in the corresponding registries is obtained.***
- 2. Interpret, clarify, supplement, develop and execute the resolutions adopted by this General Meeting of Shareholders and, in particular, correct all substantive defects, omissions, or errors or those of form that could prevent access by said resolutions and the consequences thereof to the Companies Register, the official registries of the National Securities Market Commission, the Property Registry and any other registry, including the adaptation of such resolutions according to the verbal or written qualifications of the Companies Register or any other authorities, civil servants, or competent institutions, and in order to comply with all the criteria that could be legally required for the efficacy thereof.***
- 3. Publish, in the manner set forth by the Corporate Enterprises Act and all other applicable legislation, the announcements pertaining to the resolutions adopted by this General Meeting of Shareholders.***
- 4. In general, conduct all legal acts or business and execute all public or private documents that may be necessary or appropriate for the full performance and efficacy of the resolutions adopted by this General Meeting of Shareholders, which includes performing all actions that may be required before any public or private entities.***

II. ITEMS FOR ADVISORY VOTE

TENTH ITEM ON THE AGENDA:

Advisory vote on the annual report on remuneration of the Directors corresponding to the FY closed on 31 December 2020.

JUSTIFICATION OF THE RESOLUTION

Pursuant to Art. 541.4 of the Corporate Enterprises Act, it is necessary to submit to the General Meeting of Shareholders for advice the Annual Report on Remuneration of Directors, in this case corresponding to FY 2020.

The following is proposed:

To approve, in advisory capacity, the Annual Report on Remuneration of Directors corresponding to the FY closed on 31 December 2020, the full text of which was made available to shareholders together with the rest of documentation regarding the General Meeting of Shareholders from the date of publication of the meeting notice.