

TO THE NATIONAL SECURITIES MARKET COMMISSION

Merlin Properties, SOCIMI, S.A. (“MERLIN”), in compliance with the applicable legislation, notifies the following:

MATERIAL INFORMATION

- I. The Annual Shareholders’ Meeting of MERLIN has adopted today, May 7, 2018, among others, the following resolutions:
- (i) to re-elect (i) Ms. Ana García Fau, (ii) Mr. Georg Donald Johnston, (iii) Mr. Fernando Ortiz, (iv) Ms. María Luisa Jordá Castro, (v) Mr. John Gomez-Hall, (vi) Mr. Ismael Clemente, and (vii) Mr. Miguel Ollero, as directors of the Company; and
 - (ii) to appoint Mr. Emilio Novela Berlín as a new director of the Company.

Following their re-election and appointment, all of the directors have accepted the office to which they have been re-elected or appointed.

Accordingly, and as a consequence of the expiration of the office held by Mr. Alfredo Fernández Agras following the Shareholders’ Meeting, the Board of Directors of the Company is now composed of the following twelve (12) members:

- (i) Mr. Javier García-Carranza Benjumea (Chairman).
- (ii) Mr. Ismael Clemente Orrego.
- (iii) Mr. Miguel Ollero Barrera.
- (iv) Mr. John Gomez Hall.
- (v) Mr. Donald Johnston.
- (vi) Mr. Juan María Aguirre Gonzalo
- (vii) Ms. Francisca Ortega Hernández-Agero.
- (viii) Mr. Emilio Novela Berlín.
- (ix) Ms. María Luisa Jordá Castro.
- (x) Ms. Pilar Cavero Mestre.
- (xi) Mr. Fernando Ortiz Vaamonde.
- (xii) Ms. Ana García Fau.

II. Following the Shareholders' Meeting, the Board of Directors of the Company (and its committees) have adopted, among others, the following resolutions:

- (i) To re-elect and appoint Mr. Ismael Clemente Orrego as (a) Deputy Chairman of the Board of Directors and (b) Chief Executive Officer of the Company;
- (ii) To re-elect and appoint Mr. George Donald Johnston as lead director of the Board of Directors.
- (iii) With respect to the Audit and Control Committee:
 - (a) To appoint and re-elect (i) Ms. Ana María García Fau and (ii) Ms. María Luisa Jordá Castro as members of the Audit and Control Committee for the term stipulated in the bylaws.
 - (b) To appoint Mr. Juan María Aguirre Gonzalo as Chairman of the Audit and Control Committee.

Following this, the Audit and Control Committee is composed of the following directors:

- (a) Mr. Juan María Aguirre Gonzalo (Chairman);
 - (b) Ms. María Luisa Jordá Castro;
 - (c) Ms. Ana María García Fau; and
 - (d) Ms. Francisca Ortega Hernández-Agero.
- (iv) With respect to the Appointments and Remuneration Committee:
- (a) To split the current Appointments and Remuneration Committee into two different committees, creating an Appointments Committee and a Remuneration Committee.
 - (b) To appoint:
 - a. (i) Mr. Fernando Javier Ortiz Vaamonde, (ii) Mr. George Donald Johnston, (iii) Mr. Javier García-Carranza Benjumea and (iv) Ms. Pilar Cavero Mestre as members of the Appointments Committee and of the Remuneration Committee;
 - b. Mr. Fernando Javier Ortiz Vaamonde as chairman of the Appointments Committee and of the Remuneration Committee.

Madrid, May 7, 2018.

Merlin Properties SOCIMI, S.A.