



HISPANIA ACTIVOS INMOBILIARIOS SOCIMI, S.A. (“Hispania” or “the “Company””), pursuant to article 17 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and in article 228 of the restated text of the Spanish Securities Market Act, passed through Royal Legislative Decree 4/2015, of 23 October 2015, hereby discloses the following

SIGNIFICANT INFORMATION

Hispania has acquired the remaining stake of the Barceló Group in BAY Hotels & Leisure SOCIMI, S.A. (“**BAY**”), i.e., the totality of the twenty-two million three hundred and fourteen thousand eight hundred and twenty-eight (22,314,828) shares which were held by Barceló Hotels Mediterráneo, S.L.U. (“**BHM**”) in BAY.

As a result of the transaction, the parties have agreed to terminate the Shareholders Agreement relating to BAY and to amend certain terms of the Investment Agreement entered into in the context of the entry of Hispania in the share capital of BAY.

The total consideration agreed upon by the parties for the whole transaction is one hundred and seventy-two million four hundred and twenty two thousand euros (€ 172,422,000). This amount includes the acquisition of BHM's stake in BAY as well as the liquidation of the incentive fee included in the Shareholders Agreement, for an approximate value of one hundred and fifty five million euro (€ 155,000,000), an amount equal to the expected dividend in BAY for the year 2017, amounting to ten million seven hundred and twenty-seven thousand euros (€ 10,727,000), as well as certain compensatory and/or settlement payments derived from the termination of the Shareholders Agreement and from the amendment to the Investment Agreement.

The total consideration is distributed in two payments; a first payment of eighty million euros (€ 80,000,000), which has been paid simultaneously to the transfer of the shares to Hispania, and a second payment, amounting to ninety two million four hundred and twenty two thousand euros (€ 92,422,000), which will be paid by Hispania on 28 February 2018. Likewise, the purchase agreement provides for certain upward adjustments to the price, agreed upon in the event of a subsequent resale by Hispania of the stake acquired and provided that certain circumstances occur.

Lastly, the Barceló Group has informed BAY of the exercise of the sale option it held over the Barceló Marbella hotel for an amount of nineteen million euros (€ 19,000,000), with the execution of this transaction being expected before 28 February 2018.

Madrid, 27th December 2017.

Hispania Activos Inmobiliarios SOCIMI, S.A.



LEGAL NOTICE

Hispania was incorporated for an indefinite duration as per its by-laws. However, and according to the prospectus filed in connection with the admission to listing of Hispania's shares on the Spanish Stock Exchanges, the company reminds its shareholders that its initially proposed value return proposal provides for the liquidation of the entire asset portfolio within six (6) years of the admission to listing without the need to submit such proposal to the shareholders for approval (alternatively, a favorable shareholder vote must be sought if the Board of Directors proposes to keep and actively manage all or part of the company's portfolio on a permanent basis).