

In compliance with article 228 of the *Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*, Inmobiliaria Colonial, S.A. (“**Colonial**” or the “**Company**”) hereby discloses the following

## **REGULATORY ANNOUNCEMENT (HECHO RELEVANTE)**

The Board of Directors of Colonial has resolved in today’s board meeting to:

- I. Accept the resignation of the Director Grupo Villar Mir, S.A.U., which in turn leads to its resignation as Vice-chairman of the Board of Directors and as member of the Executive Committee. Grupo Villar Mir will continue to be represented at the Board of Directors by its proprietary director Mr. Juan Villar-Mir de Fuentes.

The Board of Directors of Colonial expresses its gratitude and appreciation to Grupo Villar Mir, S.A.U. and Mr. Juan-Miguel Villar Mir for the services rendered and their dedication to the Company.

- II. Appoint, upon favorable report from the Appointments and Remuneration Committee, Mr. Carlos Fernández González and Mr. Adnane Mousannif as new members of the Executive Committee of the Company.
- III. Change, upon proposal from the Appointments and Remuneration Committee and on the basis of the criteria established by article 529 *duodecies* of the *Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*, the qualification of Mr. Luis Maluquer Trepas from “Other External Director” to “Independent Director”.
- IV. Accept the resignation of Mr. Juan Villar-Mir de Fuentes as member of the Appointments and Remuneration Committee of the Company and appoint, upon proposal from the Appointments and Remuneration Committee, Sheikh Ali Jassim M. J. Al-Thani and Mr. Luis Maluquer Trepas as new members of the Appointments and Remuneration Committee of the Company.

In consequence of the aforementioned changes, the Executive Committee and the Appointments and Remuneration Committee will be comprised of the following members:

***Executive Committee***

<b>Name</b>	<b>Position</b>	<b>Nature of Post</b>
Mr. Juan José Brugera Clavero .....	Chairman	Executive
Mr. Pedro Viñolas Serra .....	Member	Executive
Mr. Carlos Fernández González.....	Member	Proprietary
Mr. Adnane Mousannif .....	Member	Proprietary
Mr. Juan Carlos García Cañizares .....	Member	Proprietary
Mr. Carlos Fernández-Lerga Garralda.....	Member	Independent

***Appointments and Remuneration Committee***

<b>Name</b>	<b>Position</b>	<b>Nature of Post</b>
Mr.. Carlos Fernández-Lerga Garralda.....	Chairman	Independent
Sheikh Ali Jassim M. J. Al-Thani .....	Member	Proprietary
Mr. Juan Carlos García Cañizares .....	Member	Proprietary
Mr. Javier Iglesias de Ussel Ordís .....	Member	Independent
Mr. Luis Maluquer Trepas .....	Member	Independent

Barcelona, on December 16<sup>th</sup>, 2016.