



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

The Ordinary General Shareholders’ Meeting of Hispania, held on first call on the date hereof, has approved each and every one of the proposed resolutions submitted to its consideration and vote in connection with the items comprising the Agenda.

In particular, the Ordinary General Shareholders’ Meeting of Hispania has approved under item five of the Agenda the appointment of Mr. Benjamin Barnett, as proprietary director, for a term of two (2) years as provided for in the By-Laws, leading the total number of members of the Board of Directors of the Company to (7), and under item six of the Agenda, the extension up to 31 December 2017 of the investment period under the investment manager agreement executed on 21 February 2014 among the Company, Azora Gestión, S.G.I.I.C., S.A.U. and Azora Capital, S.L., as amended from time to time (the “**Investment Manager Agreement**”).

The specific content of the cited resolutions can be accessed in the documentation made available to the shareholders on the occasion of the call of the referred Ordinary Shareholders’ Meeting, a copy of which was filed with the National Securities Market Commission through a significant event dated 2 March 2017 (under registry number 249,104).

Furthermore, and as a consequence of the approval of the abovementioned extension of the investment period, and further to the announcement contained in the significant event dated 28 February 2017 (under registry number 248,780), the Investment Manager and each of the members of the Management Team, have agreed to voluntarily extend their commitment to not transfer shares (*lock-up*) assumed on the occasion of the Initial Public Offering of the Company and of the successive capital increases, with this commitment to endure until the termination of the new investment period.

The abovementioned lock-up has been subscribed by Azora Altus, S.L., Azora Gestión, S.G.I.I.C., S.A.U., Azora Capital, S.L. and each of the members of the Management Team (this is, Ms. Cristina García-Peri Álvarez, Mr. Juan Antonio del Rivero Bermejo, Mr. Francisco Javier Arús Castillo, Mr. Francisco Javier Rodríguez Heredia, Mr. Jean Marc Bernard Parnier, Mr. Francisco Javier Picón García de Leániz, and Ms. Mónica Garay Irizar) and relates to 1,496,245 ordinary shares of the Company, representing 1.37 % of its current share capital.

A copy of the relevant clause of the cited commitment, which is identical for all the subscribers, is attached as **annex** to this significant event. Furthermore, and in accordance with article 531,2 of the Corporations Act, the relevant letters including the abovementioned commitment, will be filed with the Madrid Commercial Registry.



Madrid 6 April 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).



HISPANIA

Activos Inmobiliarios

ANNEX

Terms of the non-transfer commitment

"Reference is made to the resolution of the General Shareholders' Meeting of Hispania Activos Inmobiliarios SOCIMI, S.A. (*Hispania* or the *Company*), passed under item six of the Agenda, approving the extension up to 31 December 2017 of the investment period under the investment manager agreement executed on 21 February 2014 among the Company, Azora Gestión, S.G.I.I.C., S.A.U. and Azora Capital, S.L., as amended from time to time (the "**Investment Manager Agreement**").

As a consequence of the cited extension, I hereby expressly state my commitment not to carry out, without the prior written consent of the Company, any of the following actions in connection with the (number of shares of the corresponding signatory) shares of Hispania of which I am holder:

- (a) offer, pledge, sell, announce an intention to or contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, pledge or otherwise transfer or dispose of any of the referred shares;
- (b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences or ownership of the referred above shares of the Company,

whether any such swap or transaction described in (a) or (b) above is settled by delivery of shares or any securities convertible into or exercisable or exchangeable for Shares, in cash or otherwise.

Furthermore I confirm that this commitment will remain in force until the first of the following dates: (i) 31 December 2017; (ii) the date on which the Company has fully invested the full amount of the net proceeds resulting from (x) the subscription of shares by investors in the context of the Company's Initial Public Offering; and (y) the subscription of shares in new share capital increases or other transactions subsequent to the Initial Public Offering; or (iii) the date of termination of the Investment Manager Agreement.

The content of this letter constitutes my sole commitment in relation to its subject matter and replaces any previous commitments, whether verbal or written, which shall cease to remain in force and to be effective as of the execution of this letter."

DISCLAIMER

This is an English translation of a Spanish-language document and has been made for information purposes only. Should there be any discrepancy between the Spanish original and this translation, the original shall always prevail.