

TO THE NATIONAL SECURITIES MARKET COMMISSION

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

MATERIAL INFORMATION

The Board of Directors of MERLIN has resolved, on today’s date, to call the Annual Shareholders’ Meeting to be held in Madrid, at Auditorio Rafael del Pino, located at Calle Rafael Calvo, 39A, on April 9, 2019, at 12 noon, on first call or, if the quorum needed to constitute the meeting is not met, on second call, in the same place and at the same time on April 10, 2019. For these purposes, the call notice for the Shareholders’ Meeting of Merlin Properties, SOCIMI, S.A., which will also be published on Friday, March 8, 2019, (i) in the newspaper “Expansión” and (ii) on the company’s website (www.merlinproperties.com), is attached hereto as a **SCHEDULE**.

The resolutions proposed by the Board of Directors, together with the other documentation legally required for the Shareholders’ Meeting (including, among others, the separate and consolidated financial statements and directors’ reports, together with the audit report, the mandatory reports by the directors and committees on the resolutions that so require, etc.), are available to the shareholders at the registered office (Madrid, Paseo de la Castellana, 257) and on the company’s website (www.merlinproperties.com).

Madrid, March 7, 2019.

Merlin Properties, SOCIMI, S.A.

SCHEDULE

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Merlin Properties, SOCIMI, S.A.

Annual Shareholders' Meeting

The Board of Directors of Merlin Properties, SOCIMI, S.A. (the “**Company**”) has called the Annual Shareholders' Meeting to be held in Madrid, at Auditorio Rafael del Pino, located at Calle Rafael Calvo 39A, on April 9, 2019, at 12 noon, on first call, or, if the necessary quorum is not reached, on second call, in the same place and at the same time on April 10, 2019, so that the shareholders may deliberate and resolve on the items on the following:

AGENDA

ITEMS RELATING TO THE FINANCIAL STATEMENTS AND THE CONDUCT OF BUSINESS

One.- Examination and approval, if appropriate, of the separate financial statements and directors' report of Merlin Properties, SOCIMI, S.A. and of the consolidated financial statements and directors' report of Merlin Properties, SOCIMI, S.A. and its subsidiaries, for the year ended December 31, 2018.

Two.- Approval of income/loss and distribution of reserves

2.1 Examination and approval, if appropriate, of the proposed appropriation of income/loss for the year ended December 31, 2018.

2.2 Distribution of unrestricted reserves.

Three.- Examination and approval, if appropriate, of the conduct of business by the Board of Directors during the year ended December 31, 2018.

ITEM RELATING TO THE AUDITOR

Four.- Reelection of Deloitte, S.L. as auditor of the Company and its consolidated group for fiscal year 2019.

ITEM RELATING TO THE COMPOSITION OF THE BOARD OF DIRECTORS

Five.- Establishment of the number of members of the Board of Directors. Reelection and appointment of directors, as appropriate.

5.1 Ratification of the establishment of the number of members of the Board of Directors at twelve (12).

5.2 Reelection of Mr. Javier García-Carranza Benjumea as director, classified as nominee director.

5.3 Reelection of Ms. Francisca Ortega Hernández-Agero as director, classified as nominee director.

5.4 Reelection of Mr. Juan María Aguirre Gonzalo as director, classified as independent director.

5.5 Reelection of Ms. Pilar Cavero Mestre as director, classified as independent director.

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ITEMS RELATING TO THE EXPRESS AUTHORIZATIONS AND DELEGATIONS THAT ARE REQUESTED FOR THE BOARD OF DIRECTORS

Six.- Authorization for the derivative acquisition of treasury stock by Merlin Properties, SOCIMI, S.A. or companies in its group. Revocation of previous authorizations.

ITEM RELATING TO CALL NOTICES FOR SPECIAL SHAREHOLDERS' MEETINGS

Seven.- Authorization to shorten the period for calling Special Shareholders' Meetings, pursuant to the provisions of article 515 of the Capital Companies Law.

ITEMS RELATING TO DIRECTORS' COMPENSATION

Eight.- Amendment of the Directors' Compensation Policy solely in relation to the amounts to be received by directors who are members of the Audit and Control Committee, the Appointments Committee and the Compensation Committee of the Company.

Nine.- Consultative vote on the Annual Report on Directors' Compensation and on the Statistical Appendix for the year ended December 31, 2018.

ITEMS RELATING TO GENERAL MATTERS

Ten.- Authorization to the Board of Directors to interpret, rectify, supplement, implement and carry out the resolutions adopted by the Shareholders' Meeting, as well as to delegate the powers it receives from the Shareholders' Meeting, and to delegate powers to have such resolutions notarized.

* * *

Report on the amendment of the Regulations of the Board of Directors. Following the description of the proposals contained in the items on the agenda, the Shareholders' Meeting will be informed of the amendment of the Regulations of the Board of Directors, approved by the Board of Directors of the Company on February 26, 2019, pursuant to article 528 of the Revised Capital Companies Law.

* * *

Supplement to the call notice: Shareholders representing at least three percent of the share capital may request the publication of a supplement to this call notice, including one or more items on the agenda. In the request, the shareholders must indicate at least (i) the identity of the shareholder or shareholders who exercise the right, (ii) the number of shares held or represented by such shareholder or shareholders, (iii) the items to be included on the agenda, and (iv) a justification of the proposed items or, as the case may be, a justified proposal for a resolution.

This right must be exercised by serving duly authenticated notice, which must be received at the registered office of the Company (Paseo de la Castellana 257 - Madrid) within five days of the publication of this call notice.

Submission of proposed resolutions: Shareholders representing at least three percent of the share capital may, within five days of the publication of this call notice, submit reasoned proposals for resolutions on matters already included or which must be included on the agenda of the Shareholders' Meeting, all on the terms set out in article 519.3 of the Revised Capital Companies Law.

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Right to attend: Company shareholders who hold, individually or in a group with other shareholders, at least five hundred (500) shares may attend the Shareholders' Meeting. In order to exercise the right of attendance, shareholders must have registered the shares in their name on the corresponding register of book entries five (5) days in advance of the date on which the Shareholders' Meeting is to be held (the Shareholder's Meeting is scheduled to be held on April 10, 2019, on second call). Such circumstance shall be evidenced by means of the corresponding attendance, proxy and distance voting card, certificate of authority or any other valid means permitted by law.

The right to attend may be delegated pursuant to the provisions on this matter in the Revised Capital Companies Law, the Bylaws and the Shareholders' Meeting Regulations.

Attendance cards will be issued by the Company itself, subject to evidence of ownership of the shares, or by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) or the entities participating in these systems. The absence of a card may only be remedied by the relevant certificate of authority evidencing compliance with the attendance requirements.

The recording of attendance cards will commence one hour prior to the time at which the Shareholders' Meeting is scheduled to be held. For the purposes of identifying the shareholders, at the entrance of the venue where the Shareholders' Meeting is to be held, attendees may be asked to evidence their identity by producing their national identity card, foreigner identity card or passport; in the case of shareholders (or representatives) that are legal entities, the attending individual may also be asked to provide documentation evidencing his or her authority to represent the shareholder.

Grant of proxies and voting using means of distance communication: Shareholders may (i) grant a proxy or (ii) cast their vote using means of distance communication before the Shareholders' Meeting is held, in accordance with, and subject to, the provisions of articles 25 and 26 of the Bylaws and articles 10 and 21 of the Shareholders' Meeting Regulations. In accordance with the foregoing, the Board of Directors has implemented the rules established therein, resolving that they will apply to the Shareholders' Meeting to which this call notice refers, as follows:

1. Grant of proxies using means of distance communication.

1.1. Means permitted

The Board of Directors has deemed that for this Shareholders' Meeting the valid means of distance communication for the grant of proxies are as follows:

A) Electronic means

To grant a proxy by electronic means, shareholders must do so through the corporate website of Merlin Properties, SOCIMI, S.A. (www.merlinproperties.com).

Given that the mechanism for granting proxies by electronic means must adequately guarantee the authenticity and identity of the party granting the proxy, shareholders wishing to use this proxy mechanism must first acquire an advanced or qualified electronic signature, as provided for in Electronic Signature Law 59/2003, of December 19, 2003, based on a qualified electronic certificate which has not been revoked and which may be (i) a User Electronic Certificate issued by

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the Spanish Public Certification Entity (CERES) attached to the Spanish Mint (FNMT-RCM) or (ii) a qualified electronic certificate that is included in the Electronic National Identity Card issued in accordance with Royal Decree 1553/2005, of December 23, 2005, regulating the issuance of the National Identity Card and its electronic signature certificates (hereinafter, jointly, a “**Valid Electronic Signature**”).

Once a shareholder holds a Valid Electronic Signature, they will be able, in the “*2019 Annual Shareholders’ Meeting/Electronic Proxy*” section of the corporate website of Merlin Properties, SOCIMI, S.A. (www.merlinproperties.com), using the “*Electronic Proxy*” form and on the terms and conditions described therein, to grant a proxy to another person, even if that person is not a shareholder, so that such person may represent them at the Shareholders’ Meeting. The electronic proxy document will, for the purposes of article 24.2 of the Bylaws, be considered a copy in electronic format of the attendance and proxy card.

B) Postal correspondence or an equivalent courier service

To grant a proxy by postal correspondence or an equivalent courier service, shareholders must complete and sign (i) the attendance and proxy card issued on paper by the entities participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) that apply in each case, or (ii) the form provided by Merlin Properties, SOCIMI, S.A., which may be downloaded from the Company’s website (www.merlinproperties.com) in the *2019 Annual Shareholders’ Meeting/Documentation* section, and must sign in both cases the box provided on such card for the signature of the proxy-grantor; in the second case (the form provided by Merlin Properties, SOCIMI, S.A.), the certificate evidencing ownership of the shares must also be attached. The duly completed card signed by hand (and, as the case may be, the certificate of ownership) must be sent to the registered office of Merlin Properties, SOCIMI, S.A. (Paseo de la Castellana 257, Madrid) by postal correspondence or an equivalent courier service. In the case of corporate shareholders, a copy of the document evidencing the signatory’s sufficient representative authority must be attached. The delivery in person of the proxy at the reception desk of Merlin Properties, SOCIMI, S.A. (Paseo de la Castellana 257, Madrid) will be treated as sending by postal correspondence or equivalent courier service.

1.2. Notification of the proxy to the proxy-holder

Shareholders who grant a proxy must notify the designated proxy-holder of the proxy granted.

Where the proxy is granted to Merlin Properties, SOCIMI, S.A., to the Chairman of the Board of Directors or of the Shareholders Meeting, to a Director and/or to the Secretary of the Board of Directors (or to the Deputy Secretary of that body), the notification will be deemed served and accepted by way of the receipt by Merlin Properties, SOCIMI, S.A. of the physical card, duly completed and signed.

The person to whom the vote is delegated may only cast it by personally attending the Shareholders’ Meeting (and not by means of distance communication).

On the day and at the venue of the Shareholders’ Meeting and within the hour immediately prior to that announced for the start of the meeting, the designated proxy-

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holders must identify themselves by their national identity card, foreigner identity card or passport. In the case of proxies granted by corporate shareholders, a copy may be requested of the document evidencing the sufficient representative authority of the signatory of the proxy; likewise, if a legal entity represents one or more shareholders, a document evidencing the sufficient representative authority of the appearing individual may be requested.

2. Voting using means of distance communication.

2.1. Means permitted

The Board of Directors has deemed that for this Shareholders' Meeting distance votes may be cast using the following means:

A) Electronic means

To cast a distance vote by electronic means, shareholders must do so through the corporate website of Merlin Properties, SOCIMI, S.A. (www.merlinproperties.com). Shareholders wishing to use this voting mechanism must first hold a Valid Electronic Signature. Once a shareholder holds a Valid Electronic Signature, they will be able, in the "2019 Annual Shareholders' Meeting/Electronic Vote" section of the corporate website of Merlin Properties, SOCIMI, S.A. (www.merlinproperties.com), using the "Electronic Vote" form, to cast their distance vote on the items on the agenda of the Shareholders' Meeting.

B) Postal correspondence or an equivalent courier service

To cast a distance vote by postal correspondence or an equivalent courier service, shareholders must complete and sign (i) the attendance, proxy and voting card issued on paper by the relevant entity participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear), or (ii) the postal vote card/form (or an equivalent courier service) that can be downloaded from the Company's website (www.merlinproperties.com) in the *2019 Annual Shareholders' Meeting/Documentation* section and printed, completing and signing it together with the certificate of ownership of the shares. After completing and signing the card by hand, shareholders must send it to the registered office of Merlin Properties, SOCIMI, S.A. (Paseo de la Castellana 257, Madrid) by postal correspondence or an equivalent courier service; if the document sent is the form provided by Merlin Properties, SOCIMI, S.A., the certificate evidencing ownership of the shares must also be sent. In the case of corporate shareholders, a copy of the document evidencing the signatory's sufficient representative authority must be attached. The delivery in person of the vote at the reception desk of Merlin Properties, SOCIMI, S.A. (Paseo de la Castellana 257, Madrid) will be treated as sending by postal correspondence or equivalent courier services.

3. Basic rules on distance voting and proxies.

3.1 Deadline for receipt by Merlin Properties, SOCIMI, S.A.

To be valid, and pursuant to the Bylaws and the Shareholders' Meeting Regulations, the Board of Directors has resolved that both proxies and votes cast using means of distance communication (regardless of the means used) must be received by Merlin Properties, SOCIMI, S.A. before 23:59 hours on the day prior to the date on which the Shareholders'

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Meeting is held on first call (that is, before 23:59 hours on April 8, 2019). After the above deadline, only proxies granted or votes cast on paper that are submitted to the staff in charge of the register of shareholders on the day and at the venue of the Shareholders' Meeting and within the hour immediately prior to that established for the start of the meeting will be admitted.

3.2 Rules on priority between proxies, voting by distance means and in person at the Shareholders' Meeting

- (i) Personal attendance at the Shareholders' Meeting will revoke any vote cast or proxy granted using means of distance communication.
- (ii) A vote cast by means of distance communication may be rendered void by a subsequent and express revocation performed by the same means used to cast the vote, and by the deadline set for this.
- (iii) If a shareholder validly:
 - (a) grants a proxy or casts a vote, electronically on the one hand, and using a printed card on the other, the printed card will prevail over proxies granted and votes cast electronically, regardless of their respective dates;
 - (b) grants several proxies or casts several votes validly by way of a printed card, the last proxy or vote received by Merlin Properties, SOCIMI, S.A. by the stipulated deadline will prevail.
- (iv) Voting by means of distance communication, regardless of the means used to cast the vote, will render void any electronic or written proxy, whether prior, which will be deemed revoked, or subsequent, which will be deemed not granted.

3.3 Scope of the voting proxy and instructions

The scope of the proxy will extend to all items on the agenda and, unless indicated otherwise, to any other items which, although not envisaged in the agenda of the call notice, may be addressed at the Shareholders' Meeting because the applicable legislation so permits.

Voting proxies shall state the direction in which the proxy-holder will vote. In the absence of precise voting instructions, or if doubts arise as to the scope of the proxy, it will be deemed that (i) it contains precise instructions for the proxy to vote in favor of all of the proposals submitted by the Board of Directors; and (ii) it also extends to the other items not envisaged in the agenda of the call notice but which may be addressed at the Shareholders' Meeting, because the applicable legislation so permits; in relation to the latter, the proxy-holder will abstain from voting, unless the proxy-holder has specific instructions or has reason to believe that voting for or against the proposals is more favorable to the interests of the proxy-grantor.

3.4 Recipients of the proxies

Proxies simply granted to Merlin Properties, SOCIMI, S.A., or those which do not indicate the person to whom they are granted, will be deemed granted to the Chairman of the Board of Directors or, in the absence of the Chairman at the Shareholders' Meeting, to whoever stands in for him at the Shareholders' Meeting. Express proxies granted to the Chairman of the Board or to any other director (without expressly indicating their

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name) will be deemed granted to whoever acts as chairman of the Shareholders' Meeting, in the event any of them are absent from the meeting.

In cases of proxies (express or implied) granted to the Chairman of the Board or the Chairman of the Shareholders' Meeting, as well as proxies expressly granted to a director, in the event of any item where the proxy-holder may have a potential conflict of interest, and if the proxy-grantor has not granted precise instructions (or instructions against) in the proxy document, the proxy will be deemed granted, for the specific matter in question, automatically and without the need for any step whatsoever, to the Secretary of the Shareholders' Meeting.

For these purposes, as well as for the purposes established in the applicable legislation, shareholders are informed that:

- (i) in the event that because the applicable legislation so permits, one or more of the proposals referred to in article 526.1 of the Revised Capital Companies Law are submitted to the Shareholders' Meeting, the directors affected by those proposals will have a conflict of interest with respect to voting on them;
- (ii) all directors have a conflict of interest with respect to voting on items three, eight and nine on the agenda;
- (iii) directors whose reelection or appointment is proposed have a conflict of interest with respect to their respective reelection or appointment under item five on the agenda.

3.5 Other provisions

- (i) Where electronic means are used, only one electronic action, proxy or vote, and one revocation will be possible. Revocation will render void the proxy granted or vote cast but will not allow a new proxy to be granted or a new vote to be cast using electronic means, since such option will have been exhausted with the first vote cast or proxy granted.
- (ii) Where Merlin Properties, SOCIMI, S.A. becomes aware of the disposal of shares whose ownership confers the right to vote, any vote cast and/or proxy granted will be rendered void.
- (iii) As noted above, the Shareholders' Meeting may be attended by Company shareholders who, individually or in groups with other shareholders, hold at least 500 shares and have registered those shares on the relevant register of book entries at least five (5) days in advance of the date on which the Shareholders' Meeting is to be held (the Shareholders' Meeting is expected to be held on second call, that is, on April 10, 2019). To validly exercise the right to vote using means of distance communication, this condition must be fulfilled at the time of casting the vote.
- (iv) In order to attend, take part in and vote at the Shareholders' Meeting, shareholders must have registered their shares on the relevant register of book entries at least five (5) days in advance of the date on which the Shareholders' Meeting is to be held (the Shareholders' Meeting is expected to be held on second call, that is, on April 10, 2019).

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- (v) For the valid exercise of right to vote using means of distance communication, regard will be had to the provisions of article 26 of the Bylaws and article 21 of the Shareholders' Meeting Regulations.
- (vi) Merlin Properties, SOCIMI, S.A. will make available to shareholders on its corporate website (www.merlinproperties.com) the forms that must be used to grant proxies or cast votes using distance means.
- (vii) Shareholders who validly cast their vote using distance means will be considered present for the purposes of the constitution of the Shareholders' Meeting.

3.6 Technical incidents

Merlin Properties, SOCIMI, S.A. reserves the right to modify, suspend, cancel or restrict the electronic voting and proxy mechanisms where technical or security reasons require or impose such circumstance, which will be duly posted on the corporate website (www.merlinproperties.com) as well as published in the appropriate notice of material event.

Merlin Properties, SOCIMI, S.A. will not be responsible for any difficulties or damage that may be caused to shareholders as a result of breakdowns, overloads, line failures, connection failures, the malfunction of the postal service or courier services or any other incident of the same or a similar nature, beyond the control of Merlin Properties, SOCIMI, S.A., which prevents the use of the distance voting and proxy mechanisms.

3.7 Additional information

For more information on proxies and voting using means of distance communication, shareholders may (i) consult the Company's website (www.merlinproperties.com); (ii) write to the e-mail address juntaaccionistas@merlinprop.com; or (iii) call the Shareholder Information Office on (+34) 91 787 55 30.

Right to information: As from the date of publication of the call notice, shareholders will be entitled to examine at the registered office (Paseo de la Castellana 257, Madrid) and to request the delivery or sending, immediately and free of charge, of: (i) the separate and consolidated financial statements and directors' reports of Merlin Properties, SOCIMI, S.A. (and its subsidiaries) for the fiscal year ended December 31, 2018, as well as the related audit reports and the directors' declaration of responsibility regarding the financial statements, referred to in article 118 of the Securities Market Law; (ii) the proposed resolutions with respect to each and every item on the agenda; (iii) the Annual Report on Directors' Compensation (which includes as a schedule the corresponding Statistical Appendix), for the year ended December 31, 2018, which will be submitted (along with its Statistical Appendix) to a consultative vote; (iv) the proposal and reports referred to in article 529 *decies* of the Revised Capital Companies Law on directors whose reelection and appointment is submitted to the Shareholders' Meeting, as well as a document indicating their identity, resumé and category of director; (v) the report issued by the Compensation Committee in relation to the amendment of the Compensation Policy proposed under item eight on the agenda, the current Compensation Policy and a file showing the changes proposed under item eight on the agenda; (vi) the report issued (together with the proposed amendment) by the Appointments Committee in relation to the amendment of the Board Regulations, which were approved by the Board of Directors; and (vii) the Annual Corporate Governance Report (along with its Statistical Appendix) for the year ended December 31, 2018, as well as any other documentation (of any nature) to be made available on the occasion of the holding of this Shareholders' Meeting to the shareholders at the

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registered office for its examination and/or be sent immediately and free of charge if requested. All of the above documents may also be consulted and downloaded on the Company's website (www.merlinproperties.com).

In addition, and notwithstanding any other rights to information granted by the applicable legislation, up until the fifth day prior to the date on which the Shareholders' Meeting is scheduled to be held (the Shareholders' Meeting is expected to be held on second call, that is, on April 10, 2019), shareholders may ask the directors for any information and clarification they consider necessary regarding the items included on the agenda, or submit in writing the questions they consider pertinent. Likewise, and also up to the fifth day prior to the date on which the Shareholders' Meeting is scheduled to be held (the Shareholders' Meeting is expected to be held on second call, that is, on April 10, 2019), shareholders may ask the directors, in writing, for any clarification they consider necessary regarding the information accessible to the public that Merlin Properties, SOCIMI, S.A. has provided to the Spanish National Securities Market Commission since the last Shareholders' Meeting was held and regarding the audit report. With respect to the above aspects, shareholders may also ask the directors, orally and while the Shareholders' Meeting is being held, for any information or clarification they see fit. Directors shall be obliged to provide the information requested, on the terms and in the time periods established by the applicable legislation. Valid requests for information, clarification or questions submitted in writing and the replies provided in writing by the directors shall be posted on the corporate website.

Shareholders wishing to exercise their right to information may do so by delivering or sending by postal correspondence or an equivalent courier service to the registered office (Paseo de la Castellana 257, Madrid) a written request with a handwritten signature, attaching a photocopy of a valid personal identity document; in addition, requests for information may also be made by e-mail to the following address juntaaccionistas@merlinprop.com, in which case and in order to ensure the system can adequately guarantee the authenticity and identity of the shareholder exercising their right to information, the e-mail must bear a Valid Electronic Signature. The request must state the address to which the requesting shareholder wants the information to be sent (an e-mail address may be included for such purpose).

Pursuant to article 11 *quáter* of the Revised Capital Companies Law, in order to answer any query or request by electronic means, such means will be deemed acceptable for the answer if, in the context of the query, the shareholder has included an e-mail address and has not expressly rejected the use of electronic means for the sending of the query or request. If it has been rejected, the answer or information will be sent by post to the address indicated in the communication (a postal address must be indicated if the shareholder does not accept sending by electronic means or does not include an e-mail address).

Additional information and documentation available on the Company's website (www.merlinproperties.com): As from the date of the call notice and until the Shareholders' Meeting is held, the following documents, among others, will be available for consultation, downloading and printing on the Company's website (www.merlinproperties.com):

- 1) the full text of the call notice of the Shareholders' Meeting;
- 2) the total number of shares and voting rights on the date of the call notice for the Shareholders' Meeting;
- 3) the separate financial statements and separate directors' report of Merlin Properties, SOCIMI, S.A. for the year ended December 31, 2018, with the related audit report;

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- 4) the consolidated financial statements and consolidated directors' report of Merlin Properties, SOCIMI, S.A. and its subsidiaries for the year ended December 31, 2018, with the related audit report;
- 5) the directors' declaration of responsibility regarding the financial statements, referred to in article 118 of the Securities Market Law;
- 6) the full texts of the proposed resolutions relating to each and every one of the items on the agenda; proposed resolutions submitted by the shareholders will also be included as and when they are received;
- 7) the identity, resumé and category of the director whose reelection, ratification or appointment is submitted to the Shareholders' Meeting under item five on the agenda, as well as the proposals and reports referred to in article 529 decies of the Revised Capital Companies Law;
- 8) the Annual Report on Directors' Compensation (which includes as a schedule the corresponding Statistical Appendix (Schedule III)) for the year ended December 31, 2018;
- 9) the report issued by the Compensation Committee in relation to the amendment of the Compensation Policy proposed under item eight on the agenda, the current Compensation Policy and a file showing the changes proposed under item eight on the agenda;
- 10) the Annual Corporate Governance Report (along with its Statistical Appendix) for the year ended December 31, 2018;
- 11) the Activity Report by the Appointments and Compensation Committee for fiscal year 2018;
- 12) the Activity Report by the Audit and Control Committee for fiscal year 2018;
- 13) the Report by the Audit and Control Committee on the independence of the external auditor;
- 14) the Report by the Audit and Control Committee on related-party transactions;
- 15) the report issued (together with the proposed amendment) by the Appointments Committee in relation to the amendment of the Board Regulations, which were approved by the Board of Directors;
- 16) the current revised texts of the Bylaws, the Shareholders' Meeting Regulations, the Regulations of the Board of Directors and the other documents comprising the Corporate Governance System;
- 17) a document describing the requirements and procedures to evidence the ownership of shares, the right to attend and the rules and procedure applicable to proxies and voting using means of distance communication;
- 18) the forms or cards for proxies and distance voting;
- 19) the operating rules for the "Shareholders' Electronic Forum";

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20) a document setting out the right to information available to shareholders; as well as

any other documentation which, although not listed above, must be published as a result of the holding of this Annual Shareholders' Meeting on the corporate website of Merlin Properties, SOCIMI, S.A. (www.merlinproperties.com) at the same time as the call notice.

Regarding the abovementioned documents, shareholders shall also have the right to examine and receive them at the registered office (Paseo de la Castellana 257, Madrid) and to request the delivery or sending of such documents immediately and free of charge.

It is placed on record that, although the additional information and documentation available on the corporate website (www.merlinproperties.com) includes the proposed resolutions submitted by the Board of Directors to the Shareholders' Meeting on each of the items on the agenda, the Board of Directors reserves the right to amend the contents of those proposals on justified grounds. In such case, this circumstance would be reported as soon as practicable by way of the appropriate notice of material event, with full and complete disclosure of the amendments.

It is also placed on record that an audiovisual recording will be made of Annual Shareholders' Meeting and broadcast live using the means established by the Company and will be available to the public on the corporate website (www.merlinproperties.com), notwithstanding any technical incidents beyond the Company's control.

For any clarification on the delivery of documentation and other aspects of this call notice, shareholders can write to the offices of Merlin Properties, SOCIMI, S.A. (Paseo de la Castellana 257, Madrid), call the shareholder helpline on (+34) 91 787 55 30, Monday to Friday, from 9 a.m. to 7 p.m., or send an email to juntaaccionistas@merlinprop.com.

Presence of a notary at the Shareholders' Meeting: The Board of Directors has resolved to require the presence of a notary to draw up the minutes of the Shareholders' Meeting, pursuant to the provisions of article 203 of the Revised Capital Companies Law in conjunction with article 101 of the Commercial Registry Regulations.

Shareholders' Electronic Forum: Pursuant to the current legislation, Merlin Properties, SOCIMI, S.A. has set up on its corporate website (www.merlinproperties.com) a Shareholders' Electronic Forum, the use of which will comply with its legal purpose and the operating safeguards and rules established by Merlin Properties, SOCIMI, S.A., which are set out on the corporate website (www.merlinproperties.com), which may be accessed by duly authenticated shareholders and groups of shareholders.

Data processing

1. Data controller

In accordance with the General Data Protection Regulation (EU 2016/679) and Organic Law 3/2018, of December 5, 2018, on Data Protection and the Safeguard of Digital Rights, you are informed that MERLIN PROPERTIES, SOCIMI, S.A. (hereinafter, "**Merlin Properties**"), with registered office at Paseo de la Castellana 257, 28046 Madrid (Spain), will process the personal data provided and any other data identifying you as a shareholder of Merlin Properties.

If you have any questions or queries regarding the processing of your personal data by Merlin Properties, you can write to MERLIN PROPERTIES SOCIMI, S.A. at Paseo de la Castellana

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257, 28046, Madrid (Spain), or to the following email address: protecciondedatos@merlinprop.com

2. Processing of personal data, purpose and legitimate interest

Merlin Properties will process the personal data provided by shareholders or by the entities with which shareholders have deposited their shares, solely for the purposes described in this document.

If the attendance or proxy card includes personal data referring to individuals other than the shareholder and if a third party attends the Shareholders' Meeting, the shareholder must provide them with the information contained in this call notice in relation to the processing of personal data and must comply with any other requirements that may be applicable for the correct disclosure of personal data to Merlin Properties, without Merlin Properties having to carry out any additional step with respect to the data subjects. The personal data of these third parties will be processed in accordance with the provisions of this document, and shall be subject to the same terms and covered by the same legitimate interest as shareholder data.

You guarantee the accuracy of the personal data supplied to Merlin Properties through the Shareholders' Electronic Forum, the Attendance, Proxy and Distance Voting Card, postal votes or any other mechanism or form provided in this regard.

The different purposes for which your personal data shall be processed and the legitimate interest justifying the processing are set out below:

2.1. To comply with the **statutory obligations** established in Legislative Royal Decree 1/2010, of July 2, 2010, approving the revised Capital Companies Law (hereinafter, the "Capital Companies Law").

- a.** To manage the development, fulfillment and control of the shareholder relationship, including the sending of information to you as shareholder.
- b.** To manage the call, holding and dissemination of the Shareholders' Meeting, including: (i) your attendance and participation in same; (ii) the possibility of granting a proxy; and (iii) the possibility of casting a distance vote.
- c.** To guarantee the correct operation of the Shareholders' Electronic Forum, facilitating shareholder communication prior to the holding of the Shareholders' Meeting.

All personal data contained in the **Attendance, Proxy and Distance Voting Card, as well as the User Registration Form for the Shareholders Electronic Forum**, are necessary and mandatory in order to be able to exercise the right to attend, grant proxies and vote, and to take part in speeches, if so requested, or participate in the Shareholders' Electronic Forum, as well as for compliance with any other legal obligations deriving from the call notice or the holding of the Shareholders' Meeting. If the required personal data are not supplied, Merlin Properties will not be able to carry out the abovementioned actions.

2.2. On the basis of the **legitimate interest** of Merlin Properties in adopting good corporate governance practices that guarantee transparency and access to the information of Merlin Properties.

The recording and broadcast of the Shareholders' Meeting on the corporate website of Merlin Properties (www.merlinproperties.com), is based on the legitimate interest of

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Merlin Properties in adopting good corporate governance practices that guarantee transparency and access to the information of Merlin Properties.

As regards image rights, we inform you that by attending the Shareholders' Meeting (in person or by distance means), shareholders or their proxies give their consent for the taking of photographs, the audiovisual recording of their image and/or voice, and the reproduction and/or publication and dissemination thereof on the terms indicated above.

3. Third parties to whom data may be disclosed

Data may be disclosed to the notary attending the Shareholders' Meeting as well as to third parties in compliance with the exercise of the right to information provided for in the Capital Companies Law, or may be accessible to the public to the extent that they appear in the documentation available on the website in accordance with the provisions of this document.

Providers of systems and IT maintenance services and services for the organization of the Shareholders' Meeting of Merlin Properties may also have access to personal data. These third parties will be considered data processors and will process your personal data in accordance with the instructions of Merlin Properties.

4. International Transfers

Merlin Properties will not carry out any international transfers of your personal data. Should such transfers be performed in the future, you would be duly informed.

5. Data security

Merlin Properties has appropriate policies and technical and organizational measures to safeguard and protect against unlawful or unauthorized access, loss or accidental destruction, damage, unlawful or unauthorized use or disclosure of your personal data. We will also take reasonable precautions to ensure that the personnel and employees who have access to your personal data have received the appropriate training.

In all cases, shareholders who supply their data by electronic means are informed that no transfer of data via the Internet is entirely secure and, as such, they do so at their own risk. While we will make every effort to protect your personal data, Merlin Properties cannot guarantee the security of personal data transferred using this channel.

6. Data storage

The period of storage of your personal data will be determined by the specific statutory obligation under which we are obliged to store them. As regards the recording of the Shareholders' Meeting, your personal data will only be stored for a period of two years following the holding of the Shareholders' Meeting.

7. Data protection rights

Shareholders or proxies who are data subjects may exercise their rights of access, rectification, erasure, restriction of processing and, where the personal data are processed on the basis of legitimate interest, their right of objection at Paseo de la Castellana 257, 28046, Madrid (Spain), or by writing to the following email address: protecciondedatos@merlinprop.com, attaching a copy of their national identity document or document evidencing their identity.

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You may also lodge a claim with the Spanish Data Protection Agency if you consider your rights have been breached (<https://www.aepd.es/>).

*NOTE.- The Shareholders' Meeting is expected to be held **ON SECOND CALL**, on April 10, 2019, at the venue and time indicated, unless the shareholders are informed otherwise via the same newspaper in which this call notice is published, via the corporate website (www.merlinproperties.com) or via the appropriate notice of material event sent to the CNMV.*

Madrid, March 7, 2019. Mónica Martín de Vidales Godino. Secretary of the Board of Directors.