



Árma Real Estate SOCIMI, S.A.
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SPANISH NATIONAL STOCK MARKET COMMISSION

Pursuant to the provisions in articles 17 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April, on market abuse, and 227 of the consolidated text of the Spanish Stock Market Act, approved by Royal Legislative Decree 4/2015 of 23 October and its concordant provisions, Árma Real Estate SOCIMI, S.A. (hereinafter, "Árma" or the "Company") hereby notifies the following

RELEVANT INFORMATION

Notice is given of the text of the announcement of the call of the Annual and Extraordinary General Shareholders' Meeting of the Company to be held on Wednesday, 20 March 2019, at 12:30 a.m., in Madrid, calle Fernando el Santo 15, 4ª planta, 28010, in the first call and should it not be possible to hold the Ordinary General Shareholders Meeting at first call due to a lack of quorum, it shall be held at second call on the following day, Thursday, 21 March 2019, at the same time, in Madrid, paseo de la Castellana 9, 1º piso, 28046. The remaining documentation related to the meeting will be available to shareholders and investors on the website www.arimainmo.com.

Madrid, 19th February 2019

Mr Luis Alfonso López de Herrera-Oria
Chief Executive Officer
Árma Real Estate

Árma Real Estate SOCIMI, S.A.

Ordinary and Extraordinary General Shareholders Meeting

The Board of Directors unanimously agrees to call an Ordinary and Extraordinary General Shareholders Meeting of Árma Real Estate SOCIMI, S.A. (the "Company"), to be held in Madrid at Calle Fernando el Santo 15, 4º Pl. Ático, 28010, on 20 March, 2019 at 12:30pm at first call or, should the necessary quorum not be achieved, then **at second call on 21 March, 2019 at 12:30pm in Madrid, Paseo de la Castellana 9 – 1st floor, 28046, (Bloomberg)**, so that the shareholders can discuss and resolve on the points set forth in the following:

Agenda

1. Examination and approval, as appropriate, of the individual financial statements of Árma Real Estate SOCIMI, S.A. as well as the Company's individual management report for the financial year ended 31 December 2018.
2. Examination and approval, as appropriate, of the proposed allocation of profit/losses of the individual financial statements of Árma Real Estate SOCIMI, S.A. for the financial year ended 31 December 2018.
3. Examination and approval, as appropriate, of the management carried out by the Board of Directors during the Company's financial year closed on 31 December 2018.
4. Examination and approval, as appropriate, of the consolidated financial statements of Árma Real Estate SOCIMI, S.A. as well as the Company's consolidated management report for the financial year ended 31 December 2018.
5. Fifth. Approval of the Remuneration Policy for the Directors for the 2019, 2020 and 2021 financial years.
6. Advisory vote on the Directors Remuneration Report for fiscal period ended as at 31 December 2018.
7. Share capital increase in a maximum amount of two hundred million euros (€200,000,000) by issuance and entry into trading of a maximum of twenty million (20,000,000) new ordinary shares, each with a nominal value of ten euros (€10), with the issuance premium being determined by the Board of Directors, and that will be fully subscribed and paid up by collection of consideration in cash, with exclusion of the pre-emptive right of purchase and with provisions for incomplete subscription. Delegation to the Board of Directors, with authorization for substitution, of the powers required in order to implement the resolution and to establish its terms and conditions with regard to any aspects not covered in the resolution, within the scope of section 297.1.a) of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*), and to amend the wording of Article 5 of the Articles of Association.
8. Authorization for the Board of Directors, with the powers to sub-delegate and to increase the share capital, pursuant to section 297.1.b) of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*), valid for a maximum period of five years, through monetary contributions, up to a maximum amount equal to half (50%) of the company share capital, where the Board of Directors is authorised to exclude any pre-emption right of purchase.
9. Authorization to the Board of Directors to, within a maximum of five years, issue bonds, debentures and other fixed income securities, convertible or exchangeable in shares, as well as warrants or analogous securities that may give right, directly or indirectly, to the subscription or

acquisition of shares, for a maximum amount of 300,000,000 Euros, as well as increase the share capital in the necessary amount and exclude, if required, the shareholder's right to pre-emptive purchase.

10. Authorization for the derivative acquisition of treasury stock by Árima Real Estate SOCIMI, S.A. or its group companies. Revoking of previous authorizations.

11. Authorization to reduce the period for convening extraordinary General Shareholders Meetings, in accordance with section 515 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*).

12. Recording as a public instrument of the resolutions passed by the General Shareholders Meeting.

Addition to the Notice: Pursuant to section 519 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*), shareholders owning at least three per cent (3%) of share capital can request the publication of an addition to the call for the General Shareholders Meeting including one or more points on the agenda, if and when these are attached to a supporting or justified proposal for resolution. The shareholders in that request will indicate, at least (i) the identity of the shareholder or shareholders exercising their right, (ii) the number of shares held or represented by each of them, (iii) the points to be included in the agenda for the meeting, as well as (iv) support for the proposed points or, as applicable, a justified proposal for resolution. This right will be supported by a notarised notice to the Company that will be received at the registered office within the five days following publication of the call.

Presentation of proposed resolutions: Shareholders owning at least three per cent (3%) of share capital can, during the period of five days following publication of the call, present founded proposals for resolution on matters already included or that should be included in the agenda for the meeting called, under section 519.3 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*).

Right to information: In accordance with sections 272 and 308 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*), the shareholders are informed that effective with this notice they can immediately obtain from the Company, free-of-charge, all of the documentation related to the agenda and proposed resolutions submitted to them for discussion and approval. The copies are available at the Company's registered office located in Madrid, at Calle Fernando el Santo 15, 4th Pl. Ático, 28010; such documents being:

(i) Documentation related to the individual and consolidated annual financial statements as well as management reports and auditor reports for the financial year 2018.

(ii) Proposed resolutions.

(iii) The Directors Report related to the proposed resolution for the share capital increase and excluding the pre-emption right in accordance with sections 286 and 297.1 a), and 308 and 504 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*).

(iv) The Report of the independent expert issued pursuant to sections 308 and 505 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*).

(v) The Directors Report in accordance with sections 286, 297.1.b) and 506 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*).

(vi) The Directors Report in accordance with section 511 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*) and 319 of the Commercial Registry Regulation (*Reglamento del Registro Mercantil*).

(v88) The Remuneration Policy of the Directors for the 2019, 2020 and 2021 financial years.

(viii) The Remuneration Report of the Directors that will be submitted for an advisory vote.

(ix) The Annual Corporate Governance Report for the financial year ended 31 December 2018.

(x) All other documentation that is available to shareholders in advance of the General Shareholders Meeting notified here, available at the registered office and/or that can be shipped to the shareholders immediately upon request and free-of-charge.

All of the above documents can likewise be viewed and downloaded from the Company's web page (www.arimainmo.com).

In accordance with sections 197 and 520 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*) and 29 of the Company's Articles of Association, until the fifth calendar day preceding the date of the meeting, shareholders can request that the directors provide the information or clarifications that the shareholders may consider appropriate regarding the matters included in the agenda, or address the questions that the shareholders considers to be pertinent, in writing. Likewise and up to the fifth day prior to the date of the General Shareholders Meeting scheduled, the shareholders can request that the directors provide, in writing, the clarifications that the shareholders consider appropriate regarding information available to the public and provided by Árima Real Estate SOCIMI S.A. to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) regarding the auditor's report. Shareholders can also in this respect during the General Shareholders Meeting verbally request from the directors, the information or clarifications that they may consider pertinent.

Requests allowed pursuant to the shareholders right to information can be delivered or sent by mail or similar messenger service delivered at the registered office (Madrid, Calle Fernando el Santo 15, 4th Pl. Atico, 28010), in a written request with original signature and a photocopy attached of a valid identification document. The request will include the address where the requesting shareholders wishes delivery of the information requested (which can include an email address).

For purposes of the above and pursuant to section 11 quater of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*), any response or request submitted by electronic means will be understood as accepted when presented via the same means if the shareholders, included an email address within the framework of the request made, and the use of electronic means for sending the request is not expressly rejected. If rejected the response or information will be sent by regular post to the address indicated in the communication (which information will be mandatory, if the sending is not accepted by electronics means or if an email address is not included).

Additional information and documentation available on the Company web page (www.arimainmo.com). Effective from the date of the notice and until the General Shareholders Meeting is held, the following documents, among others, will be available for view, downloading and printing on the Company web page (www.arimainmo.com):

- 1) full text of the call of the General Shareholders Meeting;
- 2) total number of shares and voting rights on the date of the call;
- 3) the individual financial statements and the individual management report for Árima Real Estate SOCIMI, S.A. for the financial year ended 31 December 2018, with the corresponding audit report;
- 4) the consolidated financial statements and the consolidated management report for Árima Real Estate SOCIMI, S.A. and its affiliates for the financial year ended 31 December 2018, with the corresponding audit report;
- 5) complete texts of the proposed resolutions for each of the points on the agenda; proposals for resolution presented by the shareholders will likewise be included as they are received;
- 6) support reports issued by the Board of Directors or independent experts, as applicable;
- 7) remuneration Report for the Directors regarding the financial year ended 31 December 2018;
- 8) the Annual Corporate Governance Report for the financial year ended 31 December 2018;
- 9) applicable rules to the delegation and form of delegation card;
- 10) current consolidated texts of the Company Articles of Association, Regulation of the General Shareholders Meeting, Regulation of the Board of Directors and other documents that comprise the corporate governance system;
- 11) a document from which the shareholders' right to information is extracted;
- 12) and any other documentation specified by Law.

Shareholders will have the right to review the above listed documents in the registered office and to request that they be delivered or sent to them free-of-charge.

It is placed on record that even when the additional information and documentation available on the Company web page (www.arimainmo.com) includes the proposed resolutions presented by the Board of Directors to the General Shareholders Meeting on each of the points of the agenda, the Board of Directors reserves the possibility of amending the content of the proposals, for justified reasons. In this event each circumstance will be reported as soon as possible through the pertinent and timely publication of the full and complete text of the changes.

Shareholders can send any request for clarification on delivery of the documentation and other points referred to in this notice to the offices of Árima Real Estate SOCIMI, S.A. (Madrid, Calle Fernando el Santo 15, 4th P. Atico, 28010), or to the Shareholder Information Office + 34 910 532 803 during business hours Monday through Friday, 9:00 am to 7:00 pm, or to the email investors@arimainmo.com.

Right to attend: As specified in section 23 of the Articles of Association, shareholders owning one or more shares, including those with no voting rights, whose ownership is registered in the corresponding books of notes, five (5) days in advance of the date set for the General Shareholders Meeting and who confirm same by exhibiting the corresponding authentication

certificates or attendance cards issued by the Company or any other form admitted by current legislation, will have the right to attend the General Shareholders Meeting.

The right to attend can be delegated as established in the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*), in the Company's Articles of Association and the Regulation of the General Shareholders Meeting.

Attendance cards will be issued by the Company upon justification of their share ownership, or by the Sociedad de Gestion de los Sistemas de Registro, Compensacion y Liquidacion de Valores, S.A.U. (Iberclear), or entities participants of those systems. The attendance card can be replaced only through the corresponding authentication certificate that confirms compliance with the requirements for attendance.

Registry of the attendance cards will begin one hour before the time indicated for the General Shareholders Meeting. To confirm the identity of the shareholders, those attending the General Shareholders Meeting will be requested, at the entry of the meeting room, to provide national identity document, a foreigner's identification card or passport. If the shareholder is a legal entity, then its representative can likewise be requested to provide confirmation that he has sufficient powers to represent the attending entity.

Right to representation: In accordance with section 25 of the Articles of Association, each shareholder with a right to attend the General Shareholders Meeting can do so through another person, shareholder or not, as established in the Company Articles of Association, Regulation of the General Shareholders Meeting and the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*). The representative will represent all of the shares owned by the shareholder. The representation can always be revoked. The attendance of the represented shareholder at the General Shareholders Meeting will be considered as a revocation of the representation.

1. Shareholders can authorise their representative by correspondence sent by post or by equivalent messenger service in a document sent to the Company containing the representation granted, together with the attendance card issued by the Company or entities responsible for keeping the registry of notes on account; they also complete and sign (i) the attendance card and delegation issued on paper by the parties participants of the Sociedad de Gestion de los Sistemas de Registro, Compensacion y Liquidacion de Valores, S.A. (IBERCLEAR), that apply to each case; or (ii) the form provided by Árima Real Estate SOCIMI, S.A. through the mechanism established for the purpose on the Company web page (www.arimainmo.com) in the "Meeting of Shareholders" section. In both cases they will sign the section of the card provided for signature of the representative. In the second case (remission of the form provided by Árima Real Estate SOCIMI, S.A.), a certificate confirming ownership of the shares will likewise be attached. The card, duly completed and signed in original (and as applicable the certificate of ownership) will be sent to Árima Real Estate SOCIMI S.A. (Madrid, Calle Fernando el Santo 15, 5th Pl. Atico, 28010) by post or by equivalent messenger service. Shareholders that are legal entities will attach a copy of the document confirming the sufficient powers to represent of the person signing. Delivery of the delegation made in person at the reception office of Árima Real Estate SOCIMI, S.A. (Madrid, Calle Fernando el Santo 15, 4th Pl. Atico, 28010) will be considered the same as correspondence by post.

2. Communication of the delegation to the representative.

The shareholder advising of its representative by correspondence by post or by equivalent messenger service agrees to inform the designated representative of the representation granted.

When the representation is granted to Árima Real Estate SOCIMI, S.A., to any Director and/or to the Secretary of the Board of Directors, this communication will be understood as made and accepted upon receipt by Árima Real Estate SOCIMI, S.A. of the physical or electronic card, duly completed and signed.

The person to whom the vote is delegated can exercise that vote only through its personal attendance at the General Shareholders Meeting.

The designated representatives will identify themselves through an identity card, foreigner's identification card or passport, on the date and place of the General Shareholders Meeting within the hour immediately preceding the time announced for the meeting. Delegations made by a legal entity shareholder may require a copy of the document confirming that the representative has sufficient powers to represent the party signing the delegation; if a legal entity is representing one or more shareholders then a document may likewise be requested to confirm that the individual appearing as representing has sufficient powers to represent.

3. Period for receipt by Árima Real Estate SOCIMI, S.A.:

Powers to represent granted through any of the above mentioned remote communications means will be received by the Company at the latest by 11:59pm on the day preceding the date set for the General Shareholders Meeting opened at first call. Otherwise the powers to represent will be considered as not granted. As an exception to the above, intermediaries who receive to represent will inform the Company, within the seven (7) days prior to the date set for the Meeting, of a list indicating the identity of each client, the number of shares with voting rates exercised by the representative in the name of its client, as well as voting instruments that may have been given to the representative, if any.

4. Priority rules:

- a) The attendance of the represented shareholder at the General Shareholders Meeting will be considered as a revocation of the representation.
- b) In the event a shareholder should validly represent various shareholders through a card printed on paper, then the last representation received by Árima Real Estate SOCIMI, S.A. will prevail.

5. Coverage of the delegation and voting instructions:

The powers to represent will cover the points on the agenda as well as, unless expressly indicated otherwise, such other points that may deal with in the General Shareholders Meeting, even though not included in the agenda sent in the notice. Vote delegations will include indications as to the sense in which the representative will vote. In the absence of precise voting instructions or if questions should arise on the scope of the delegation, then it will be understood that (i) votes on all proposals made by the Board of Directors will be considered to be in favour; and (ii) the delegation will extend to and cover the remaining points not included in the agenda of the notice but that may be dealt with by the General Shareholders Meeting, as allowed by applicable standards; and the representative will abstain from voting on the matters

unless there are elements that allow him to consider what is the most favourable to the interests of his client in order to vote in favour of or against the proposals.

6. Parties delegated powers to represent:

Delegations of powers to represent that are made simply to Árima Real Estate SOCIMI, S.A. or that do not indicate the person to whom they are delegated will be understood as made to the Chairman of the Board of Directors or, in the event of his absence at the General Shareholders Meeting, then to the person representing him as Chairman of the General Shareholders Meeting.

In the case of delegations that are expressly or tacitly made to the Chairman of the Board of Directors as well as those expressly granted to a director, in the event that any point dealt with may represent a possible conflict of interest to the representative and if the document delegating the representation does not give precise instructions from the shareholder represented, then the delegation will be considered as granted to the Secretary to the Board of Directors.

For these purposes, as well as for the purposes established in the applicable regulations, you are informed that:

(i) if, as allowed by the applicable legislation, any or several proposals from those described in section 526.1 b) and c) of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital) be submitted to the General Shareholders Meeting, the directors affected by those proposals would be in conflict of interest in that vote;

(ii) the Chair of the Board and the other directors may be in a conflict of interest regarding points three, five and six of the agenda.

7. The transfer of shares with voting rights that are known by Árima Real Estate SOCIMI, S.A., will annul the delegation granted.

8. Technical conditions:

Árima Real Estate SOCIMI S.A. will not be responsible for any harm that could be caused to the shareholder as a result of postal service or messenger service malfunction, or any other equal or similar event that is outside the control of Árima Real Estate SOCIMI, S.A. and that may prevent the use of remote delegation mechanisms.

9. Additional information:

For more information on delegating powers to represent through remote communications means, shareholders can see (i) the Company's web page (www.arimainmo.com); (ii) the email investors@arimainmo.com; or (iii) telephone of the Shareholder Information Office +34 910 532 803.

Personal Data Management: Personal information sent by shareholders to Árima Real Estate SOCIMI, S.A. to exercise their rights to attend, delegate powers to represent and vote in the General Shareholders Meeting, as well as in compliance with other legal obligations that may derive from the notice or celebration of the General Shareholders Meeting or that may be provided by bank entities and securities agencies and companies in which the shareholders have deposited their shares, through the entity legal allowed to carry the registry of notes on account, IBERCLEAR, will be handled in order to manage the performance, compliance and control of the share relationship existing with regard to the notice and celebration of the General Shareholders

Meeting. This data will be included in a file that is the responsibility of Árima Real Estate SOCIMI, S.A. In the event the attendance card or delegation should include personal data referring to individuals other than the owner, then the shareholder will have the consent of the owners to assign the personal data to Árima Real Estate SOCIMI S.A. and to inform them of the points indicated in this notice and related to the management of their personal information. Personal data will be preserved during development of the share relationship and after this for a period of six (6) years, solely for the purpose of responding to any legal or contract proceedings except, on an exceptional basis, when any of the superior contractual or legal proceedings should be subject to a statute of limitations. Owners of the data will be able to exercise their rights to access, rectify, oppose, limit the handling, carry, delete or any other right recognised by data protection law, in accordance with EU Regulation 2016/679 of the European Parliament and Council of 27 April 2016 related to the protection of natural persons with regard to the processing of personal data and on the free movement of such data, (General Data Protection Regulation) in accordance with current standards and under the terms and in compliance with the requirements established therein, and will address a document identified by the reference of "Personal Data Processing" that contains the specific request, to: Árima Real Estate SOCIMI, S.A. Madrid, calle Fernando el Santo 15, 4º Pl. Ático, 28010.

*NOTE: The General Shareholders Meeting will be held, **at second call**, on 21 March 2019, in the place and at the time indicated, unless the shareholders are advised otherwise through the same newspaper that published this notice, in the Company web page www.arimaino.com) or through the pertinent relevant fact that will be sent to the CNMV.*

In Madrid, 18 February 2019.

Iván Azinovic Gamo.

Secretary to the Board of Directors