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SPANISH NATIONAL SECURITIES MARKET COMMISSION

In compliance with the reporting requirements set out in article 17 of Regulation (EU) 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse and article 226 of the consolidated text of the Securities Market Law (Royal Legislative Decree 4/2015) and its concordant provisions, Árma Real Estate SOCIMI, S.A. (hereinafter, "Árma" or the "Company") notifies the following

INSIDE INFORMATION NOTICE

1. Description of the Share Capital Increase

Following the inside information notices published on 1 November 2019 (official registration number 283241) and on 5 November 2019 (official registration number 283390), Árma hereby announces the launch of a share capital increase on a non-pre-emptive basis, which was approved by the extraordinary General Meeting of Shareholders of the Company held on 5 November 2019, on second call for an aggregate amount of EUR 100 million, which may be increased in response to demand up to an aggregate amount of EUR 150 million on the basis of the authority delegated to the Board of Directors by the ordinary General Meeting of Shareholders of the Company held on 21 March 2019, through the issuance and allocation of up to 14,423,076 new ordinary shares, with a nominal value of EUR 10 each, at an issue price of



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EUR 10.4 per share (the "New Shares"), and providing for the possibility of a subscription for less than the total amount of New Shares (the "Share Capital Increase").

2. Ivanhoé Cambridge Investment Commitment

On 1 November 2019, the Company entered into a subscription agreement (the "Subscription Agreement") with Ivanhoé Cambridge Holdings UK LTD ("Ivanhoé Cambridge"), an investment subsidiary of Ivanhoé Cambridge Inc., pursuant to which Ivanhoé Cambridge has undertaken to subscribe and pay for New Shares in an aggregate investment amount of EUR 60 million and at a maximum subscription price of EUR 10.4 per share.

In order to satisfy the conditions precedents under the Subscription Agreement, the Board of Directors has resolved to:

- (i) appoint Mr. Stanislas Henry as (a) a proprietary director of the Company's Board of Directors by means of the co-optation system (*cooptación*), (b) a member of the Remuneration and Appointments Committee in substitution of Mr. David Jiménez-Blanco Carrillo de Albornoz, and (c) a member of the Audit and Control Committee in substitution of Mr. Fernando Bautista Sagües;



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(ii) amend the Company's Board of Directors Regulations to provide that the amendment of Árma's existing business, as described in the Company's prospectuses filed with the Spanish National Securities Market Commission (*Comisión Nacional de Mercado de Valores* or "CNMV") on 9 October 2018 and 8 April 2019 and in the prospectus that will be filed for the admission to listing of the New Shares, shall require the affirmative vote of five of the six directors; and

(iii) establish an Investment Pipeline Committee that will periodically review and discuss the pipeline of investment opportunities of the Company (provided that such committee will be a forum of discussion only, without any delegated authority).

3. Placement Procedure

Pursuant to the Subscription Agreement, Ivanhoé Cambridge will subscribe and pay for 5,769,230 New Shares at an aggregate subscription price of EUR 59,999,992. The remaining New Shares (the "Placing Shares") will be offered through an accelerated bookbuilding offering addressed exclusively to qualified and institutional investors. As a result, the issuance of the New Shares does not constitute a public offer of securities.

This accelerated bookbuilding offering of the New Shares requires, in accordance with established market practice, the exclusion of pre-emptive subscription rights, given that



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its terms and procedures are incompatible with a placement via a rights offering. Such exclusion was approved by means of the extraordinary General Meeting of Shareholders of the Company and by the Board of Directors on 12 November 2019 on the basis of the authority delegated by the ordinary General Meeting of Shareholders of the Company held on 21 March 2019. The statutory reports of the Board of Directors and of the independent expert designated by the Commercial Registry of Madrid regarding the exclusion of pre-emptive rights were published concurrently with the respective notices of the aforementioned General Shareholders Meetings of the Company and are available on the website of the Company (www.arimainmo.com).

The placement procedure to qualified and institutional investors of Placing Shares will be carried out as follows:

- i. Upon publication of this inside information notice, the placing entities participating in the Share Capital Increase (the "Joint Global Coordinators and Joint Bookrunners") will commence the bookbuilding and will use their reasonable endeavours to procure subscribers for the Placing Shares. This accelerated procedure is estimated to be completed within a maximum period of one trading day, without prejudice to the possibility of extending such period if deemed necessary.
- ii. Once the bookbuilding procedure is completed, the Company will determine the effective amount of the Share Capital Increase and the number of New Shares



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(including the number of Placing Shares) to be issued. Additionally, the Company will select and, subsequently, confirm the subscription applications and the Placing Shares will be definitively allocated among the relevant qualified and institutional investors with the 5,769,230 New Shares being allocated to Ivanhoé Cambridge. The final number of New Shares to be issued in the Share Capital Increase will be announced through the publication of an inside information notice.

- iii. Upon their allocation, the Placing Shares will be subscribed and fully paid up by one of the Joint Global Coordinators and Joint Bookrunners (except for Placing Shares subscribed by certain investors who, for operative reasons, may subscribe and pay directly for the Placing Shares allocated to them (the "Non-Prefunded Placing Shares")).
- iv. Subsequently, the Share Capital Increase deed will be granted and registered with the Commercial Registry of Madrid.
- v. Once the Share Capital Increase deed has been registered, the Company will seek CNMV approval for a prospectus relating to the admission to listing of the New Shares on the Spanish Stock Exchanges (the "Prospectus"), which is



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necessary given that the New Shares will represent more than 20% of Árima's ordinary shares admitted to listing prior to the Share Capital Increase.

- vi. Once the New Shares are registered with the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear), the New Shares subscribed and paid by Ivanhoé Cambridge will be delivered to Ivanhoé Cambridge in book-entry form through the facilities of Iberclear. The Non-Prefunded Placing Shares, if any, will be delivered to the relevant investors in book-entry form through the facilities of Iberclear. With respect to the remaining Placing Shares (the "Prefunded Shares"), after verifying compliance with the requirements for their admission to listing by the CNMV and being admitted to listing by the Spanish Stock Exchanges, the Prefunded Shares will be transferred to the relevant final investors (by one of the Joint Global Coordinators and Joint Bookrunners), by means of a special transaction (*operación bursátil especial*) to be settled in accordance with the procedure set out by Iberclear for this type of transaction. Payment by investors for the Prefunded Shares definitively allocated to them in the Share Capital Increase will take place on the settlement date of that special transaction.

4. Purpose of the Share Capital Increase



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The purpose of the Share Capital Increase is to raise equity for the Company to continue with the expansion of its property portfolio and to enhance such properties through capital expenditures.

Notwithstanding the above, in the event that 18 months after the Admission (as defined below), less than 75% of the net proceeds of the offering of the New Shares have been invested or committed for investment by the Company in accordance with its investment strategy, the Board of Directors will call a General Meeting of Shareholders to be held within 45 days from the end of such 18-month period, to vote for a proposal for the Company to either extend the investment period beyond 18 months or reimburse shareholders the amounts of the net proceeds that have not been so invested or committed for investment by the Company (including through a distribution of reserves, a capital reduction, shares' repurchase or otherwise) or used to fund the Company's structural expenses. Only those shareholders that are registered in the clearance and settlement system managed by Iberclear at 23:59 hours (Madrid time) on the day of approval of the reimbursement by the General Meeting of Shareholders will be entitled to receive any such reimbursement unless said approval specifies a different date and time for shareholders to be entitled to receive such reimbursement. In any case, shareholders will only be entitled to the reimbursement approved by the relevant General Meeting of Shareholders and will not be entitled to any interest compensation from the Company as a result of the Company not being able to reach the investment



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commitment. In case of partial return of the net proceeds, the Company will continue to manage the assets held.

Additionally, the Share Capital Increase is expected to enable new shareholders to invest in the Company, increasing the free float of the Company and the liquidity of the Company's shares.

5. Lock-up commitment

The Company has undertaken in the agreement entered into with the Joint Global Coordinators and Joint Bookrunners not to issue or sell any shares without the prior consent of the Joint Global Coordinators and Joint Bookrunners, until the expiration of a period of 180 days from the date of admission to listing of the New Shares on the Spanish Stock Exchanges and to trading through the Automated Quotation System (*Sistema de Interconexión Bursátil - Mercado Continuo*) (the "SIBE"). Such restrictions are subject to certain exceptions and may be waived by the Joint Global Coordinators and Joint Bookrunners.

The Company's management team has also committed to certain restrictions on the transfer of any ordinary shares of the Company. Such restrictions apply until the expiration of a period of 180 days following the date of admission to listing of the New Shares on the Spanish Stock Exchanges and to trading through the SIBE, are subject to



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certain exceptions and may be waived by the Joint Global Coordinators and Joint Bookrunners.

6. Application for Admission to Listing

Árma will apply for the admission to listing of the New Shares on the Spanish Stock Exchanges and to trading through the SIBE (the "Admission"), where Árma's outstanding shares are currently trading. The Admission requires the registration and approval by the CNMV of the Prospectus pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "Prospectus Regulation").

7. Outcome of the Share Capital Increase

The market will be informed in a timely manner once the accelerated bookbuilding period has been completed and the terms of the Share Capital Increase have been determined through the publication of an inside information notice.

Madrid, 13 November 2019



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Mr Luis Alfonso López de Herrera-Oria
Chief Executive Officer
Árma Real Estate SOCIMI, S.A.



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IMPORTANT NOTICE

This announcement and the information contained herein are not for release, distribution or publication in or into the United States, Canada, Australia, Japan, South Africa or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction. The offering of the New Shares (the "Offering") and the distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. This announcement is not an offer to sell or a solicitation of any offer to buy or subscribe for any securities of the Company in any jurisdiction where such offer, sale or subscription would be unlawful and the announcement and the information contained herein is not for distribution or release in whole or in part, directly or indirectly, in or into such jurisdictions.

The information contained in this announcement does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement.

This announcement is an advertisement and does not constitute a prospectus or offering memorandum and nothing herein constitutes an offering of securities. Árma will file with the CNMV for its approval the Prospectus. Once approved by and



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registered with the CNMV, the Prospectus will be available on the respective websites of the Company (www.arimainmo.com) and the CNMV (www.cnmv.es).

In any EEA member state, this communication is only addressed to and is only directed at qualified investors in that member state within the meaning of the European Parliament and Council Prospectus Regulation ("Qualified Investors").

Any securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration under the Securities Act or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. There will be no public offer of the securities described herein in Australia, Canada, Japan or South Africa.

In the United Kingdom, this announcement and any other materials in relation to the securities described herein are only being distributed to, and are only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, Qualified Investors who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act



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2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities, and other persons to whom it may be lawfully communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it or any of its contents.

The Joint Global Coordinators and Joint Bookrunners and their respective affiliates, are acting exclusively for the Company and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, or for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

The Offering and/or the Admission may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Offering will proceed and that the Admission will occur and you should not base your financial decisions on the Company's intentions in relation to the Offering and the Admission at this stage.

In connection with the Offering, each Joint Global Coordinators and Joint Bookrunners and any of its respective affiliates or any investment vehicle directly or indirectly related thereto, may retain, sell, offer to sell, purchase or otherwise deal for its or their own



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account(s) such New Shares and any securities of the Company or related investments and may offer or sell such securities or other investments in connection with the Offering or otherwise. Accordingly, references in this announcement and, where appropriate, in the Prospectus to the New Shares being issued, offered, subscribed, acquired, placed or otherwise dealt with should be read as including any issue, offering, subscription, acquisition, placement of or dealing in such New Shares by or to the Joint Global Coordinators and Joint Bookrunners and any relevant affiliate and any investment vehicle described above acting in such capacity. In addition, certain of the Joint Global Coordinators and Joint Bookrunners or their affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of New Shares. The Joint Global Coordinators and Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Joint Global Coordinators and Joint Bookrunners or any of their respective affiliates or any of the respective directors, officers, employees, advisers or agents of any of their foregoing entities accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever



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This announcement includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "aims", "aspires", "assumes", "believes", "estimates", "anticipates", "expects", "intends", "hopes", "may", "outlook", "would", "should", "could", "will", "plans", "potential", "predicts" and "projects" as well as their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Company's investment strategy and the Company's intentions, beliefs or current expectations concerning, among other things, the Company's financial performance, prospects, growth, strategies and the industry in which the Company intends to operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements rely on a number of assumptions, including with respect to the supply and demand for office space and future prices, the Company's ability to identify and acquire properties at commercially reasonable prices, maintenance and re-positioning costs, the Company's ability to ramp-up and scale its business successfully



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and the availability of external financing to grow their business. Such assumptions are inherently subject to significant business, operational, economic and other risks and uncertainties. You are hereby cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial condition, results of operations and cash flows, and the development of the industry in which the Company will operate, may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if the Company's financial condition, results of operations and cash flows, and the development of the industry in which it will operate are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of the Company's results or developments in subsequent periods and may be impacted by important factors. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to publicly update or revise any such forward-looking statement.

The information, opinions and forward-looking statements contained in this release speak only as at its date and are subject to change without notice.