

Alzette Investment S.à r.l.

[ENGLISH TRANSLATION FOR INFORMATION PURPOSES ONLY]

Pursuant to Section 228 of the restated Spanish Securities Market Act approved by Real Decreto Legislativo 4/2015, de 23 de octubre, Alzette Investment, S.à r.l. (“**Alzette**” or the “**Offeror**”) hereby discloses the following

REGULATORY ANNOUNCEMENT (HECHO RELEVANTE)

In relation with the voluntary takeover bid (the “**Offer**”) launched by the Offeror for all the shares, not already held by it, of Hispania Activos Inmobiliarios SOCIMI, S.A. (“**Hispania**”) approved by the *Comisión Nacional del Mercado de Valores* (“**CNMV**”) on 12 June 2018 and whose acceptance period started on 14 June 2018, the Offeror hereby announces that it has decided to increase the consideration offered in the Offer of 17.45 euros per share of Hispania to 18.25 euros per share (the “**Revised Offer Price**”).

Hispania has confirmed to the Offeror that it considers that the Offer at the Revised Offer Price is attractive and that the Board of Directors of Hispania will unanimously recommend the Offer at the Revised Offer Price to Hispania’s shareholders and all the directors of Hispania have agreed to accept the revised Offer in respect of their own beneficial shareholdings of, in aggregate, 48,108 shares representing approximately 0.044 per cent. of the issued share capital of Hispania.

In addition, Azora Altus, S.A., Azora Capital, S.L. and Azora Gestión, S.G.I.I.C., S.A.U. have irrevocably undertaken to accept the revised Offer in respect of their beneficial shareholdings of, in aggregate, 1,170,347 shares representing approximately 1.070 per cent. of the issued share capital of Hispania. On the other hand, Canepa Management Ltd, as general partner of Row Fund I L.P. (controlling shareholder of Tarmelane S.à r.l., a beneficial owner of 5,250,000 shares representing approximately 4.809 per cent. of the issued share capital of Hispania) has undertaken to cause the directors of Tarmelane S.à r.l. to execute and deliver to the Offeror an irrevocable undertaking to accept the revised Offer in respect of the above referred shareholding in Hispania.

Alzette will submit the documentation relating to the amended Offer with the CNMV for its authorisation not later than Thursday 28 June 2018.

Luxembourg, 22 June 2018

Ms. Diana Hoffmann
Director

Mr. Paul-Alexandre Rischard
Director