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c/ José Ortega y Gasset, 29
Madrid 28006
A-86971249

TO THE SPANISH STOCK MARKET COMMISSION

In compliance with reporting requirements set forth in Article 82 of Act 24/1988, dated July 28 on the Securities Market (Ley del Mercado de Valores), Axiare Patrimonio SOCIMI, S.A. (hereinafter "Axiare Patrimonio" or the "Company") notifies the Spanish Stock Market Commission (Comisión Nacional del Mercado de Valores) the following

SIGNIFICANT INFORMATION ANNOUNCEMENT

In relation to the Company's Liquidity Contract and Buy-Back Programme, Axiare Patrimonio clarifies:

- I. On October 31, 2014, Axiare entered into a liquidity contract with JB Capital Markets, S.V., S.A.U. in accordance with the provisions of the Circular 3/2007, of December 19, 2007, issued by the Spanish Securities Market Commission on liquidity contract for the purpose of treating them as accepted market practice (hereinafter, the "**Liquidity Contract**").

The abovementioned Liquidity Contract was reported as a significant information announcement on December 31, 2014 with reference 216689.

- II. On August 27, 2015, the Board of Directors of Axiare Patrimonio approved a programme to buy back Company shares, under the authorisation granted by the Ordinary General Shareholder Meeting and in accordance with the provisions of Commission Regulation (EC) No. 2273/2003, of December 22, 2003.

The purpose of such Buy-back Programme is to meet the obligations arising from the Employee Incentive Plan approved by the General Shareholders Meeting held on May 7, 2015.

As consequence of the implementation of the Buy-back Programme, the Liquidity Contract was temporarily suspended.

This Buy-back Programme was reported as a significant information announcement on August 27, 2015 with reference 227781.

- III. On November 4, 2015, the Board of Directors of Axiare Patrimonio approved an amendment of the Buy-back Programme, increasing the maximum purchase price of the Buy-back Programme up to EUR 12.25 per share.

This amendment was reported as a significant information announcement on November 23, 2015 with reference 231323.

- IV. On December 23, 2015, Axiare Patrimonio reported the resumption of the Liquidity Contract, that was temporarily suspended due to the implementation of the Buy-back Programme.
- V. As consequence of the aforementioned, both the Liquidity Contract in accordance with the provisions of the Circular 3/2007, of December 19, 2007, issued by the Spanish Stock Market Commission and the Buy-back Programme, under the authorisation granted by the Ordinary General Shareholder Meeting and in accordance with the provisions of Commission Regulation (EC) No. 2273/2003, of December 22, 2003, are in force as of the date hereof.

Should the share price of Axiare Patrimonio be above EUR 12.25 per share, JB Capital Markets, S.V., S.A.U could only carry out transactions as financial intermediary under the Liquidity Contract. It would not carry out transactions as financial intermediary under the Buy-back Programme of the Company.

Should the share price of Axiare Patrimonio be equal or below EUR 12.25 per share, JB Capital Markets, S.V., S.A.U could carry out transactions as financial intermediary under the Buy-back Programme. It would not carry out simultaneously transactions as financial intermediary under the Liquidity Contract.

- VI. Axiare Patrimonio will report all the trades executed under the Liquidity Contract and the Buy-back Programme, in accordance with the relevant regulations.

Likewise, the Company will notify the termination or modification of the Liquidity Contract and the Buy-Back Programme.

In line with the abovementioned, the Company hereby also notifies that between January 11 and January 15, 2016, the Company has not carried out any transaction over its own shares under the Buy-back Programme.

Madrid, January 18, 2016,

Mr. Luis López de Herrera-Oria
Chief Executive Officer
Axiare Patrimonio