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## **SPANISH STOCK MARKET COMMISSION (CNMV)**

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

### **SIGNIFICANT INFORMATION ANNOUNCEMENT**

We hereby notify that the Board of Directors of AXIARE PATRIMONIO, at the meeting held on 15 February 2016, has approved a programme to buy back (the Buy-Back Programme) Company shares pursuant to the authority given by the General Meeting of Shareholders of 7 May 2015.

The Buy-Back Programme will be subject to the Commission Regulation (EC) No 2273/2003 of 22 December 2003 (the Regulation) and its purpose, in accordance with article 3(b) of the Regulation, is to meet the obligations arising from the Incentive Plan for employees of AXIARE PATRIMONIO.

The details of the Buy-Back Programme are as follow:

- The maximum number of shares to be acquired by the company under the Buy-Back Programme will be 1,500,000 shares, representing 2.09% of the Company's share capital.
- The shares will be purchased at market price, provided such price is not higher than the figure of € 12.25 per share, under the price and volume conditions set out in article 5 of the Regulation.
- Its validity period will be 24 months from the date of publication of this material event, unless all of the aforementioned shares have been bought back prior to that date.

The Buy-Back Programme will be carried out by JB Capital Markets, S.V., S.A.U.

The implementation of the Buy-back Programme will begin on 18<sup>th</sup> February 2016. As a consequence, both the aforementioned Buy-back Programme and Liquidity Contract, reported as a significant information announcement on December 31, 2014 with reference

216689 in accordance with the provisions of the Circular 3/2007, of December 19, 2007, issued by the Spanish Stock Market Commission, 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.

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.

Madrid, 17<sup>th</sup> February 2016,

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