



NATIONAL SECURITIES MARKET COMMISSION

In compliance with the reporting requirements under article 82 of Law 24/1988 of 28 July on the Securities Market, Lar España Real Estate SOCIMI, S.A. ("Lar España" or the "Company") hereby informs the National Securities Market Commission of the following

MATERIAL FACT

Lar España informs that, on 25 March 2015, the Board of Directors of the Company resolved to call the ordinary general shareholders' meeting, which will be held in Madrid, Palacio de la Bolsa, Salón de Actos Antonio Maura, at Plaza de la Lealtad, 1, on 27 April 2015, at 12:00 on first call, or, if the required quorum is not met, on second call, on 28 April 2015, at the same place and time. It is expected that the ordinary general shareholders' meeting will be held on second call, on 28 April 2015

For the purposes of the above paragraph, the following documents are attached to this material fact: complete text of the shareholders meeting call and agenda published today in "El Economista" newspaper, resolution proposals and Board of Directors' reports on the items of the agenda that require it.

Madrid, 26 February 2015

Lar España Real Estate SOCIMI, S.A.
Mr. José Luis del Valle Doblado,
Chairman of the Board of Directors



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

2015 GENERAL SHAREHOLDERS' MEETING

PLACE, DATE AND TIME OF THE MEETING

The board of directors of Lar España Real Estate SOCIMI, S.A. has resolved to call the ordinary general shareholders' meeting, which will be held in Madrid, Palacio de la Bolsa, Salón de Actos Antonio Maura, placed in Plaza de la Lealtad, 1, on 27 April 2015, at 12:00 on first call, or, if the required quorum is not met, on second call, on 28 April 2015, at the same place and time. Shareholder registration desks will be open as from 10:00.

It is expected that the ordinary general shareholders' meeting will be held on second call, on 28 April 2015, at the indicated place and time, unless shareholders are otherwise informed through announcements published in the same newspaper in which this announcement is published, on the company's website (www.larespana.com), as well as through the corresponding material fact sent to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*)

AGENDA

I. Annual accounts and management of the Company:

- One.-** Approval of the individual annual accounts of the Company and of the consolidated annual accounts of the Company and its subsidiaries for financial year 2014.
- Two.-** Approval of the individual management report of the Company and of the consolidated management report of the Company and its subsidiaries for financial year 2014.
- Three.-** Approval of the board of directors' management and activities during financial year 2014.

II. Dividend distribution:

- Four.-** Approval of the proposed allocation of profits and the dividend distribution for financial year 2014.

III. Board of directors:

- Five.-** Directors' remuneration policy.
- Six.-** Delegation to the board of directors, with the express power to delegate in others, for a term of five years, of the power to increase the Company's share capital pursuant to article 297.1.b) of the Companies Act (*Ley de Sociedades de Capital*) by up to one-half of the share capital on the date of this delegation. Delegation of the power to exclude pre-emptive rights in connection with the capital increases that the board may approve, although this power is limited to an aggregate maximum nominal amount equal to 20% of the share capital on the date of this delegation.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

- Seven.-** Authorization to the board of directors, with the express power to delegate in others, for a term of five years, to issue: a) bonds or simple debentures and other fixed-income securities of a like nature (other than notes), as well as preferred stock, up to a maximum amount of EUR 1,000 million, and b) in addition to the foregoing, notes up to a maximum amount at any given time of EUR 1,000 million. Authorization for the Company to guarantee, within the limits set forth above, new issuances of securities by subsidiaries.
- Eight.-** Delegation to the board of directors, with the express power to delegate in others, for a term of five years, of the power to issue debentures or bonds that are exchangeable for and/or convertible into shares of the Company or of other companies within or outside its group, and warrants on newly-issued or outstanding shares of the Company or of other companies within or outside its group, up to a maximum limit of EUR 400 million. Establishment of the standards for determining the basis for and terms and conditions applicable to the conversion, exchange or exercise. Delegation to the board of directors, with the express power to delegate in others, of the powers required to establish the basis for and terms and conditions applicable to the conversion, exchange or exercise, as well as, in the case of convertible debentures and bonds and warrants on newly-issued shares, the power to increase share capital to the extent required to accommodate requests for the conversion of debentures or for the exercise of warrants, with the power in the case of issues of convertible and/or exchangeable securities to exclude the pre-emptive rights of the Company's shareholders, although this power shall be limited to an aggregate maximum nominal amount equal to 20% of the share capital of the Company on the date of this authorization.
- Nine.-** Authorization to the board of directors for the derivative acquisition of treasury shares according to and within the restrictions and requirements established in the Companies Act, with express powers to reduce the share capital on one or more occasions in order to redeem the acquired treasury shares. Delegation to the board of powers to execute this resolution

IV. Company's corporate governance:

- Ten.-** Amendments to the articles of association to bring them into line with Law 31/2014 of 3 December amending the Companies Act, to include other improvements relating to corporate governance and to make amendments of a technical nature.
- 10.1 Elimination of the transitional provision
 - 10.2 Amendments relating to the management body
 - 10.3 Amendments relating to the general shareholders' meeting
- Eleven.-** Amendments of the General Shareholders' Meeting Regulations to bring them into line with Law 31/2014 of 3 December amending the Companies Act, and to include other improvements relating to corporate governance and technical matters.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

- 11.1 Amendments to Title II of the General Shareholders' Meeting Regulations (Types and powers of the general shareholders' meeting)
- 11.2 Amendments to Title III of the General Shareholders' Meeting Regulations (Call and preparation of the general shareholders' meeting)
- 11.3 Amendments to Title IV of the General Shareholders' Meeting Regulations (general shareholders' meeting)
- 11.4 Renumbering of articles
- 11.5 Elimination of the transitional provision

Twelve.- Approval of the special term to call extraordinary general meetings, as provided for in article 515 of the Companies Act (*Ley de Sociedades de Capital*).

V. Reorganization of the corporate structure of the group:

Thirteen.- Approval of the Company's contribution to subsidiaries of assets that are currently directly owned by the Company, pursuant to articles 160.f) and 511 *bis* of the Companies Act (*Ley de Sociedades de Capital*).

VI. General matters:

Fourteen.- Delegation of powers to formalize and implement all resolutions adopted by the ordinary general shareholders' meeting, to convert them into public instruments, and to interpret, correct, supplement, elaborate upon and register such resolutions.

VII. Consultative votes:

Fifteen.- Consultative vote regarding the Annual Directors' Remuneration Report for financial year 2014.

VIII. Informative votes:

Sixteen.- Information on the proposal to amend the Board of Directors Regulations to bring them into line with Law 31/2014 of 3 December amending the Companies Act (*Ley de Sociedades de Capital*) and to include other improvements relating to corporate governance and technical matters.

PARTICIPATION: ATTENDANCE, PROXY REPRESENTATION AND ABSENTEE VOTING

All holders of voting shares who have caused such shares to be registered in their name in the corresponding book-entry register not later than 22 April or 23 April 2015, depending on whether it is held on first or second call, respectively, may attend and participate in the ordinary general shareholders' meeting, with the rights to be heard and to vote.

All shareholders having the right to attend may be represented at the ordinary general shareholders' meeting by another person, even though not a shareholder.

Shareholders having the right to attend may grant a proxy or cast an absentee vote on the proposals relating to items included in the agenda of the call to meeting, which they may do in writing by presenting



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

a duly completed attendance, proxy, and absentee voting card at the offices of the Company, by sending the card to the Company via postal correspondence (to the address C/ Rosario Pino 14-16, 8th floor, CP 28020 Madrid, Spain), or by electronic means through the Company's corporate website (www.larespana.com).

Proxies and absentee votes cast by postal or electronic correspondence must, as a general rule, be received by the Company before 24:00 on 26 April 2015.

AVAILABLE INFORMATION AND DOCUMENTATION

Until 22 April 2015, inclusive, shareholders may request in writing the information or clarifications that they deem are required, or ask the written questions they deem relevant, regarding the matters included in the agenda of the call to meeting, the information accessible to the public that has been provided by the Company to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and the audit reports on the individual annual accounts and management report of the Company and on the annual accounts and management report of the Company consolidated with those of its subsidiaries for financial year 2014.

As from the date of publication of this announcement of the call to meeting, the following documents and information are made continuously available to the shareholders on the Company's corporate website (www.larespana.com): (1) this announcement of the call to meeting; (2) the form of attendance, proxy, and absentee voting card; (3) the full text of the proposed resolutions corresponding to the items included in the agenda of the call to meeting, together with the respective reports of the board of directors required by Law; (4) the individual annual accounts of the Company and the annual accounts of the Company consolidated with those of its subsidiaries for financial year 2014 and the respective audit reports; (5) the Company's individual management report and the management report of the Company consolidated with that of its subsidiaries for financial year 2014; (6) the directors' statement of responsibility provided for in section 35 of the Securities Market Act (*Ley del Mercado de Valores*), which, together with the documents set forth in the two preceding items, constitute the annual financial report for financial year 2014; (7) the annual corporate governance report for financial year 2014; (8) the annual director remuneration report for financial year 2014; (9) the reasoned proposal of directors' remuneration policy referred to under item five on the ordinary general shareholders' meeting agenda, together with the corresponding report produced by the Remuneration and Nomination Committee of the Company; (10) the current texts of the By-Laws, the Regulations for the General Shareholders' Meeting, the Regulations of the Board of Directors, and the other documents making up the Company's corporate governance system, as well as the restated texts resulting from the amendments proposed to the ordinary general shareholders' meeting; (11) the report prepared by the Audit and Control Committee of the Company on its functions during the financial year 2014; and (12) information regarding the total number of shares and voting rights on the date of publication of this announcement of call to meeting.

Furthermore, the shareholders have the right to examine at the Company's registered office and to request the immediate delivery or shipping without charge (which may be carried out by e-mail, with confirmation of receipt, if the shareholder accepts this form of delivery) of a copy of the individual annual



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

accounts and management reports of the Company and those consolidated with its subsidiaries, together with the respective audit reports, for financial year 2014, of the proposed resolutions, including the proposed amendments to the By-Laws, of the mandatory director reports, and of the reasoned proposal of directors' remuneration policy referred to under item five on the ordinary general shareholders' meeting agenda, together with the corresponding report produced by the Remuneration and Nomination Committee of the Company, as well as the other documents that must be made available to the shareholders in connection with the holding of this ordinary general shareholders' meeting.

SUPPLEMENT TO THE CALL TO MEETING AND WELL-FOUNDED PROPOSED RESOLUTIONS

Until 1 April 2015, inclusive, shareholders representing at least 3% of the share capital may request the publication of a supplement to the call to the ordinary general shareholders' meeting including one or more items in the agenda, provided such new items are accompanied by the rationale therefor or, if appropriate, by a duly substantiated proposal for a resolution, and submit well-founded proposed resolutions on matters already included or that must be included in the agenda of the call to meeting. Such rights must be exercised by duly authenticated notice that must be received at the registered office of the Company.

COMMON PROVISIONS APPLICABLE TO THE RIGHTS OF THE SHAREHOLDERS

The rights to receive information, to attend, to proxy representation, to absentee voting, to request the publication of a supplement to the call to meeting, and to submit well-founded proposals for resolutions shall be exercised as provided by Law and the documents making up the Company's corporate governance system, available on the Company's corporate website (www.larespana.com).

PARTICIPATION OF A NOTARY AT THE MEETING

The board of directors has resolved to request the presence of a Notary Public to record the minutes of the ordinary general shareholders' meeting pursuant to section 203 of the Companies Act (*Ley de Sociedades de Capital*), read together with article 101 of the Regulations of the Commercial Registry (*Reglamento del Registro Mercantil*).

PERSONAL DATA PROTECTION

The personal data that shareholders provide to the Company (upon the exercise or delegation of their rights to receive information, to attend, to proxy representation, and to vote) or that are provided by the financial institutions and by the investment services companies that are depositaries or custodians of the shares held by such shareholders, as well as by the entities in charge of the book-entry registers pursuant to Law, will be processed by the Company in order to manage the shareholding relationship. To such end, the data will be kept in computer files for which the Company is responsible. Such data will be provided to the Notary Public solely in connection with the drawing-up of the notarial minutes of the General Shareholders' Meeting.

The owner of the data will be entitled to exercise the rights of access, rectification, objection, or erasure of the data collected by the Company. Such rights may be exercised in accordance with the provisions of Law



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

by means of a letter addressed to Lar España Real Estate SOCIMI, S.A. (to the address C/ Rosario Pino 14-16, 8th floor, CP 28020 Madrid, Spain).

If the shareholder includes personal data of other individuals on the attendance, proxy, and absentee voting card, such shareholder must advise them of the details set forth in the preceding paragraphs and comply with any other requirements that may apply for the provision of the personal data to the Company, without the Company having to take any additional action.

In Madrid, on 25 March 2015

The Secretary of the Board of Directors



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

GENERAL SHAREHOLDERS MEETING PROPOSED RESOLUTIONS FOR LAR ESPAÑA REAL ESTATE SOCIMI, S.A. 2015

ITEM ONE ON THE AGENDA

Approval of the individual annual accounts of the Company and of the annual accounts of the Company consolidated with those of its subsidiaries for financial year 2014.

RESOLUTION

To approve the individual annual accounts of Lar España Real Estate SOCIMI, S.A. (balance sheet, profit and loss account, statement of changes in shareholders' equity, statement of cash flows, and notes) and the annual accounts of the Company consolidated with those of its subsidiaries (balance sheet, profit and loss account, statement of changes in shareholders' equity, statement of cash flows, and notes) for the financial year ended on 31 December 2014, which were finalised by the Board of Directors at its meeting held on 24 February 2015.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

ITEM TWO ON THE AGENDA

Approval of the individual management report of the Company and of the management report of the Company consolidated with that of its subsidiaries for financial year 2014.

RESOLUTION

To approve the individual management report of Lar España Real Estate SOCIMI, S.A and the management report of Lar España Real Estate SOCIMI, S.A consolidated with that of its subsidiaries for the financial year ended on 31 December 2014, which were finalised by the Board of Directors at its meeting held on 24 February 2015.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

ITEM THREE ON THE AGENDA

Approval of the management and activities of the Board of Directors during financial year 2014.

RESOLUTION

To approve the management of the Company and the activities of the Board of Directors of Lar España Real Estate SOCIMI, S.A. during the financial year ended on 31 December 2014.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

ITEM FOUR ON THE AGENDA

Approval of the proposed allocation of profits/losses and distribution of dividends for financial year 2014.

RESOLUTION

To approve the proposed allocation of profits/losses and distribution of dividends prepared by the Board of Directors at its meeting held on 24 February 2015, which is described below:

To distribute, with a charge to the results for the financial year ended on 31 December 2014, a gross dividend of 0.033 for each share of Lar España Real Estate SOCIMI, S.A.

Any parties listed as legitimate holders in the accounting records of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Sociedad Anónima Unipersonal* (Iberclear) at 11:59 pm on the date on which the General Shareholders' Meeting or, where appropriate, the Board of Directors meeting, has decided upon the distribution shall be entitled to receive the dividend.

The dividend shall be enforceable and payable 30 days after the date of the decision adopted by the General Meeting.

This dividend shall be distributed through the entities members of "*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal*" (IBERCLEAR), the Board of Directors being hereby authorised for such purpose, with express power of substitution, to designate the entity that is to act as paying agent, and to take such other steps as may be required or appropriate for the successful completion of the distribution.

The basis for distribution and the resulting distribution (stated in thousand euros) are as follows:

BASIS FOR DISTRIBUTION:

Profits for financial year 2014:	1,664
----------------------------------	-------

DISTRIBUTION:

To legal reserve (minimum amount):	166
To voluntary reserve	167
To dividends (maximum amount to distribute corresponding to a fixed dividend of 0,033 euro (gross) per share):	1,331
TOTAL:	1,664



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

ITEM FIVE ON THE AGENDA

Directors Remuneration Policy

RESOLUTION

Approval of the Directors Remuneration Policy of Lar España Real Estate SOCIMI, S.A., formulated as provided by Article 529 *novodecies* of the Spanish Companies Act (the "Remuneration Policy").

The board has decided to submit to the shareholders at the general shareholders' meeting the text attached as an exhibit to this reasoned proposal and which stems from the report and proposal received from the Nomination and Remuneration committee, which report and proposal the Board adopts as its own as to all the terms thereof.

The period covered by the Remuneration Policy includes financial years 2015, 2016 and 2017. Although the sole interim provision of Law 31/2014 of 3 December would allow the approval of a remuneration policy by the shareholders to be postponed until 2018, the Board, upon a proposal of the Nomination and Remuneration Committee, has deemed it appropriate to submit the remuneration policy as from this year

The board believes that the Remuneration Policy proposed for approval is reasonably in proportion to the importance of the Company, is in line with the financial situation thereof and is consistent with market standards at comparable companies, being also consistent with the Company's strategy, objectives, values and interests over the long term.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

ANNEX

DIRECTORS REMUNERATION POLICY FOR YEARS 2015, 2016 AND 2017

Remuneration Policy of the Board of Directors of **Lar España Real Estate SOCIMI, S.A.**



Prepared by	Date	Approved by	Date
Appointments and Remuneration Committee	19 February 2015 25 March 2015	Board of Directors	25 March 2015
		Annual General Meeting	

Contents

1. Introduction	2
2. General principles	2
3. Fixed remuneration	2
4. Terms of executive director contracts.....	3
5. Drafting of the remuneration policy	3
6. Approval of the remuneration policy.....	3
7. Review of the remuneration policy.....	4
8. Annual report on director remuneration	4

1. Introduction

This policy on the remuneration of the members of the Board of Directors of Lar España Real Estate SOCIMI, S.A. (hereinafter, Lar España) determines the remuneration due to the directors in their capacity as such, under the scope of the remuneration regime provided for in the company's Articles of Association. The maximum amount of such remuneration payable annually to serving directors totals 365,000 euros.

This policy adapts to the last changes in Corporate Governance, as well as the society's development and the experience gained by Lar España during its first year of functioning.

It is up to the Board of Directors to determine the remuneration of each director, to which end it will factor in the duties and responsibilities assigned to each, their membership of Board committees and other circumstances it deems material.

2. General principles

The remuneration policy of the Board of Directors of Lar España is based on the principles of transparency, moderation, compensation for dedication and correlation with performance, which is why director remuneration shall be kept at all times reasonably proportionate to the company's importance, the evolving economic situation and market standards for comparable companies.

The remuneration regime established in this policy is designed to promote the long-term profitability and sustainability of the company and inject the safeguards needed to prevent the assumption of too much risk or the reward of adverse results.

3. Fixed remuneration

Attendance fees and other fixed items of director remuneration shall be set at the level needed to compensate them for their performance, i.e., the dedication, skills and responsibilities required by the post, but no so high as to compromise the independence of the non-executive directors. At any rate, their remuneration is also set using market criteria, i.e., it is benchmarked against the remuneration paid to directors of listed companies of an equivalent size to Lar España.

With the exception of the proprietary directors, who are not entitled to any fixed remuneration whatsoever, Lar España's directors will perceive a 60,000 euros fee for participating, at least, in 8 meetings of the Board during the year. Additionally, the Chairman of the Board will perceive an extra fee of 50% of the rest of directors' remuneration (which is a 90,000 euros fee per year).

Those directors who will participate in any of the Lar España's committees will perceive an additional 15,000 euros fee per year.

Those directors, who, appointed by Lar España, will participate in any government bodies of the subsidiaries that Lar España participates with other partners, may perceive an additional fixed remuneration of (i) 15.000 euros fee per year if Lar España does not have a controlling stake; and (ii) 5.000 euros fee per year if Lar España holds a controlling stake. According to this, in order to fix the maximum amount payable to all directors set forth in section 1, it has been estimated that the

maximum additional remuneration will amount annually 35,000 euros. In the event that said estimate becomes insufficient, the referred annual maximum amount in aggregate will be considered correlatively increased.

At last, Lar España will reimburse any travel expense that the directors will have in order to attend to the meetings of the Board and its commissions.

4. Terms of executive director contracts

In the event that Lar España decides to appoint executive directors, it shall be up to the Board of Directors to set the remuneration payable to them for performance of their executive duties, according to legal requirements.

The remuneration policy would therefore have to be adapted in order to specify the amount of fixed annual remuneration and the change therein during the reporting period; the various parameters used to determine their variable remuneration; and the main terms and conditions of their contracts, specifically including their duration, any severance pay triggered by early termination of the contractual relationship, exclusivity agreements, post-contractual non-compete clauses and any retainers.

5. Drafting of the remuneration policy

This remuneration policy was drafted by the Appointments and Remuneration Committee of Lar España, which was advised to this end by external expert Ernst & Young, S.L.

6. Approval of the remuneration policy

Director remuneration policy must comply with the remuneration policy contemplated in the Articles of Association and must be approved at an annual general meeting of shareholders at least every three years as a separate agenda item.

The Board of Directors must duly substantiate its remuneration policy proposals, which must be underpinned by a report issued specifically to this end by the Appointments and Remuneration Committee. Both documents must be made available to the company's shareholders on its website from the time the general meeting for approving the policy is called; the shareholders may ask to have copies delivered to them free of charge. The general meeting call notice must refer to this shareholder entitlement.

The director remuneration policy so approved shall apply for the three years following from the year on which it was approved at a general meeting. Any amendment of the policy during this time shall require prior approval from the shareholders in general meeting, following the same procedure as is in place for its initial approval.

Should an annual report on director remuneration be rejected in an advisory vote at an annual general meeting, the remuneration policy applicable for the year ahead must be submitted to the shareholders in general meeting for approval before it is applied, even if the above-mentioned three year term of application has not yet

elapsed. This requirement does not apply when the remuneration policy has been approved at that same annual general meeting.

Any remuneration received by directors for discharging or termination of their posts and for performance of their executive duties must be in line with the then-prevailing director remuneration policy, other than remuneration arrangements expressly ratified at general meetings.

7. Review of the remuneration policy

The principles of transparency, moderation, compensation for dedication and correlation with performance which inspire the remuneration policy of Lar España must continue to hold unless the competent government bodies decide the policy needs updating in light of evolving circumstances, whether regulatory, strategic, financial or other.

To this end, the Board of Directors and the Appointments and Remuneration Committee, in the course of their duties, shall periodically review the remuneration policy principles and oversee they are being upheld.

8. Annual report on director remuneration

The Board of Directors of Lar España shall prepare and publish an annual report on its members' remuneration, including the remuneration they receive or are due in their capacity as members and that, if any, received or due for their performance of executive duties.

The annual report on director remuneration must include comprehensive, clear and comprehensible information on the remuneration policy applicable in the reporting period in progress. It must also include an overall summary of how that policy was applied during the last complete financial year, including a breakdown of the individual remuneration accrued in respect of all remuneration items by each of the directors that year.

The annual report on director remuneration must be disclosed by the company in the form of a price-sensitive notice at the same time as its annual corporate governance report.

The annual report on director remuneration must be subject of the advisory vote of the company's shareholders at the annual general meeting as a separate agenda item.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

ITEM SIX ON THE AGENDA

Delegation in the Board of Directors, with the express power of substitution, for a term of five years, the power to increase the share capital pursuant to the provisions of Article 297.1.b) of the Spanish Companies Act, by up to one-half of the share capital on the date of the delegation. Delegation of the power to exclude pre-emptive rights in connection with the capital increases that the Board may approve under this authorisation, provided, however, that this power shall be limited to an aggregate maximum nominal amount equal to 20% of the share capital on the date of this authorisation.

RESOLUTION

To authorise the Board of Directors, as broadly as may be required by Law, so that, as permitted by Article 297.1.b) of the Spanish Companies Act, it may increase the share capital on one or more occasions and at any time within a term of five years from the date of approval of this resolution, by up to one-half of the current share capital.

Said share capital increase or increases may be carried out with or without a premium, either by increasing the par value of the outstanding shares with the requirements set forth in the Law, or by issuing new ordinary or privileged shares (with or without voting rights), or redeemable shares, or any other type of shares valid under the applicable Laws, or different types of shares at one time, the consideration for which shall be cash contributions.

The Board of Directors shall decide, in connection with each increase, whether the new shares to be issued are common, preferred, redeemable, non-voting or any other kinds of shares among those permitted by Law. In addition, the Board of Directors may establish, as to all matters not otherwise contemplated, the terms and conditions of the share capital increase and the characteristics of the shares, and may also freely offer the new shares that are not subscribed for within the period or periods for the exercise of pre-emptive rights. The Board of Directors may also resolve that, in the event of incomplete subscription, the share capital shall be increased only by the amount of the subscriptions made and amend the article of the By-Laws relating to share capital and number of shares.

Furthermore, in connection with the share capital increases that may be carried out under this authorisation, the Board of Directors is authorised to totally or partially exclude pre-emptive rights as permitted by Article 506 of the Spanish Companies Act, provided, however, that such power shall be limited to share capital increases carried out pursuant to this authorisation up to a maximum amount equal, in the aggregate, to 20% of the current share capital of the Company.

In any event, if the Board of Directors elects to exclude pre-emptive rights in any or all the referred share capital increases, they will draft a detailed report explaining the purpose of such exclusion based on the Company's interest, along with the relevant Board's resolution and the corresponding from an account auditor other than the Company's auditor according to Article 506 of the Spanish Companies Act. Said reports will immediately be delivered in the Company's website and made available to all shareholders and communicated at the first General Shareholders Meeting after the issuance resolution.

By virtue of this authorisation, the Board of Directors is also empowered to make application for listing of the shares issued under this authorisation on Spanish or foreign, official or unofficial, organized or other secondary markets, and to carry out all acts and formalities that may be required for admission to listing with the appropriate authorities of the securities markets.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

The Board of Directors is also authorised to delegate in favour of any director or directors it deems appropriate the powers delegated thereto under this resolution.

Likewise, the Board of Directors is authorised, as broadly as may be required by Law, with substitution powers in any of the Company's directors, such that any of them, may carry out such acts as may be necessary and execute such public or private documents or agreements as may be necessary or convenient for the full effectiveness of the above resolution in any aspect and, in particular, to elaborate on, clarify, make more specific, interpret, complete, and correct it; also, to correct the defects, errors or omissions which may be observed in the oral or written assessment of the Commercial Registrar, as broadly as possible.

The present delegation of powers to the Board of Directors replaces the one granted by the Sole Shareholder of the Company on 5 February 2014, which will therefore be rendered void.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

ITEM SEVEN ON THE AGENDA

Authorisation to the Board of Directors, with the express power of substitution, for a term of five years, to issue: a) bonds or simple debentures and other fixed-income securities of a like nature (other than notes), as well as preferred stock, up to a maximum amount of 1,000 million euros, and b) notes up to a maximum amount at any given time, independently of the foregoing, of 1,000 million euros. Authorisation for the Company to guarantee, within the limits set forth above, new issuances of securities by subsidiaries.

RESOLUTION

To delegate to the Board of Directors, as permitted by Article 319 of the Regulations of the Commercial Registry and the general provisions governing the issuance of debentures, as well as pursuant to the By-Laws, the power to issue negotiable securities under the following terms:

1. **Securities to be issued.**- The negotiable securities contemplated in this delegation may be bonds or simple debentures (senior or subordinated of any range), notes and other fixed-income securities of a like nature, as well as preferred stock.
2. **Period of the delegation.**- The issuance of the securities covered by this delegation may be effected on one or more occasions within a maximum period of five years following the date of adoption of this resolution.
3. **Maximum amount under this delegation.**-
 - a) The aggregate maximum amount of the issuance or issuances of bonds or simple debentures and other fixed-income securities of a like nature (other than notes), as well as preferred stock, approved under this delegation shall be 1,000 million euros, or the equivalent thereof in another currency.
 - b) For its part, the outstanding balance of the notes that are issued under this delegation shall at no time exceed the sum of 1,000 million euros or the equivalent thereof in another currency. This limit is independent of the limit established in sub-section a) above.
4. **Scope of the delegation.**- The delegation of powers to issue the securities contemplated in this resolution shall extend, as broadly as is required by Law, to the establishment of the different terms and conditions applicable to each issuance (par value, issue price, reimbursement price, domestic or foreign currency of the issuance, form of representation, interest rate, amortization, subordination clauses, guarantees supporting the issuance, place of issuance, law applicable thereto, if appropriate, establishment of the internal regulations of the bondholders' syndicate and appointment of the bondholders' syndicate representative (*comisario*) in the case of the issuance of simple bonds and debentures, if required, admission to listing, etc.) and to the conduct of any and all formalities that may be necessary, including those provided for in the applicable securities market regulations, for the execution of the specific issuances that may be resolved to be effected under this delegation.
5. **Listing.**- The Company shall, where appropriate, make application for listing on Spanish or foreign, official or unofficial, organized or other secondary markets of the securities issued by the Company pursuant to this delegation, and the Board of Directors is authorised, as broadly as is required by Law, to carry out all formalities and acts required for admission to listing with the appropriate authorities of the various Spanish or foreign securities markets.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

It is expressly stated for the record that if application is subsequently made for delisting of the securities, it shall be made by complying with the same formalities as the application for listing, to the extent applicable, and, in such case, the interests of the shareholders or bondholders opposing or not voting on the resolution shall be safeguarded in compliance with the requirements established by applicable law. It is also expressly stated that the Company undertakes to abide by all current or future Stock Market laws or regulations and, particularly, by those governing trading, continued listing and delisting of securities.

6. Guarantee in support of issuances by subsidiaries.- As permitted by the By-Laws, the Board of Directors is also authorised to guarantee, on behalf of the Company and within the limits set forth above, new issuances of securities by subsidiaries during the effective period of this resolution.

7. Power of substitution.- The Board of Directors is hereby expressly authorised to delegate the powers contemplated in this resolution.

8. The present delegation of powers to the Board of Directors replaces the one granted by the Sole Shareholder of the Company on 5 February 2014, which will therefore be rendered void.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

ITEM EIGHT ON THE AGENDA

Delegation in the Board of Directors, with the express power of substitution, for a term of five years, the power to issue debentures or bonds that are exchangeable for and/or convertible into shares of the Company or of other companies within or outside of its group, and warrants on newly-issued or outstanding shares of the Company or of other companies within or outside of its group, up to a maximum limit of 400 million euros. Establishment of the standards for determining the basis for and terms and conditions applicable to the conversion, exchange or exercise. Delegation to the Board of Directors, with the express power of substitution, of the powers required to establish the basis for and terms and conditions applicable to the conversion, exchange or exercise, as well as, in the case of convertible debentures and bonds and warrants on newly-issued shares, of the power to increase share capital to the extent required to accommodate requests for the conversion of debentures or for the exercise of warrants, with the power in the case of issues of convertible and/or exchangeable securities to exclude the pre-emptive rights of the Company's shareholders, although this power shall be limited to an aggregate maximum nominal amount equal to 20% of the share capital of the Company as of the date of this authorisation.

RESOLUTION

To authorise the Board of Directors, pursuant to the general provisions governing the issuance of debentures and the provisions of Articles 286, 297 and 511 of the Spanish Companies Act (*Ley de Sociedades de Capital*), Article 319 of the Regulations of the Commercial Registry, and Articles 12, 16, 17 Y 18 of the By-Laws, to issue negotiable securities under the following terms:

1. Securities to be issued.- The negotiable securities contemplated in this delegation may be debentures and bonds that are exchangeable for shares of the Company or of any other company within or outside of its group and/or convertible into shares of the Company, as well as warrants (options to subscribe for new shares of the Company or to acquire existing shares of the Company or of any other company within or outside of its group).

2. Period of the delegation.- The issuance of the securities covered by this delegation may be effected on one or more occasions within a maximum period of five years following the date of adoption of this resolution.

3. Maximum amount under this delegation.- The aggregate maximum amount of the issuance or issuances of securities approved under this delegation shall be five 400 million euros or the equivalent thereof in another currency. For purposes of calculation of the aforementioned limit, in the case of warrants, the sum of the premiums and exercise prices of the warrants under the issuances resolved to be made in exercise of the powers delegated hereby shall be taken into account.

4. Scope of the delegation.- In exercise of the delegation of powers approved hereby, the Board of Directors shall be authorised to do the following, by way of example and not of limitation, with respect to each issuance: determine the amount thereof, always within the aforementioned overall quantitative limit, the place of issuance (in Spain or abroad), and the domestic or foreign currency, and in



the case of a foreign currency, its equivalence in euros; the name or form of the securities, whether they be bonds or debentures, including subordinated debentures, warrants (which may in turn be paid by means of the physical delivery of the shares or, if applicable, through the payment of differences in price), or any other name or form permitted by Law; the date or dates of issuance; the number of securities and the par value thereof, which, in the case of convertible and/or exchangeable bonds or debentures, shall not be less than the par value of the shares; in the case of warrants and similar securities, the issue price and/or premium, the exercise price (which may be fixed or variable) and the procedure, period and other terms and conditions applicable to the exercise of the right to subscribe for the underlying shares or, if applicable, the exclusion of such right; the interest rate (whether fixed or variable), and the dates and procedures for payment of the coupon; whether the issuance is perpetual or subject to repayment and, in the latter case, the repayment period and the maturity date or dates; guarantees, reimbursement rate, premiums and lots; the form of representation, as securities or book entries; antidilution provisions; the rules applicable to subscription; the rank of the securities and the subordination clauses, if any; the law applicable to the issuance; the power to make application, where appropriate, for the listing of the securities to be issued on Spanish or foreign, official or unofficial, organized or other secondary markets, subject to the requirements established by applicable regulations in each case; and, in general, any other terms of the issuance as well as, if applicable, the appointment of the security-holders' syndicate representative (*comisario*) and the approval of the basic rules that are to govern the legal relationships between the Company and the syndicate of holders of the securities to be issued, in the event that such syndicate must or is decided to be created.

In addition, the Board of Directors is authorised such that, when it deems it appropriate and subject, if applicable, to any appropriate authorisations being secured and to the consent of the security-holders coming together at a meeting of the corresponding syndicates of security-holders, it may modify the terms and conditions applicable to the repayment of the fixed-income securities issued, as well as the respective period thereof and the rate of interest, if any, accrued by the securities included in each of the issuances effected under this authorisation.

5. Basis for and terms and conditions applicable to the conversion and/or exchange.- In the case of issuance of convertible and/or exchangeable debentures or bonds, and for purposes of determining the basis for and terms and conditions applicable to the conversion and/or exchange, it is resolved to establish the following standards:

- a) The securities issued pursuant to this resolution shall be convertible into shares of the Company or of any other company, within or outside of its group and/or exchangeable into shares of the Company, in accordance with a fixed or variable conversion and/or exchange ratio determined or to be determined, with the Board of Directors being authorised to decide whether they are convertible and/or exchangeable, as well as to determine whether they are mandatorily or voluntarily convertible and/or exchangeable, and if voluntarily, at the option of the holder thereof or of the Company, at the intervals and during the period established in the resolution providing for the issuance, which may not exceed thirty years from the date of issuance.
- b) In the event that the issuance is convertible and exchangeable, the Board may also provide that the issuer reserves the right at any time to elect between conversion into new shares or the exchange thereof for outstanding shares of the Company, with the nature of the shares to be delivered being determined at the time of conversion or exchange, and may also elect to deliver a combination of newly-issued shares and existing shares of the Company and even to pay the difference in cash. In any event, the issuer shall afford equal



- treatment to all holders of fixed-income securities converting and/or exchanging their securities on the same date.
- c) For purposes of the conversion and/or exchange, the securities shall be valued at the nominal amount thereof, and the shares at the fixed exchange ratio (determined or able to be determined) established in the resolution of the Board of Directors whereby this delegation of powers is exercised, or at a variable ratio to be determined on the date or dates specified in such resolution of the Board, based on the listing price of the Company's shares on the date(s) or during the period(s) used as a reference in such resolution. In any event, the fixed exchange ratio so determined may not be less than the average exchange ratio for the shares on the Continuous Market of the Spanish Stock Exchanges on which the Company's shares are admitted to listing, in accordance with closing listing prices during a period to be set by the Board of Directors and which shall not be greater than three months or less than five calendar days prior to the date of approval by the Board of Directors of the resolution providing for the issuance of the fixed-income securities or prior to the date of payment of the securities by the subscribers, at a premium or at a discount, as the case may be, on such price per share, provided, however, that if a discount on the price per share is established, it shall not be greater than 25% of the value of the shares used as a reference value as set forth above.
- d) It may also be resolved that the convertible and/or exchangeable fixed-income securities be issued at a variable conversion and/or exchange ratio. In such case, the price of the shares for purposes of the conversion and/or exchange shall be the arithmetic mean of the closing prices of the Company's shares on the Continuous Market during a period to be set by the Board of Directors, which shall not be greater than three months nor less than five calendar days prior to the date of conversion and/or exchange, at a premium or at a discount, as the case may be, on such price per share. The premium or discount may be different for each date of conversion and/or exchange of each issuance (or for each tranche of an issuance, if any), provided, however, that if a discount is established on the price per share, it shall not be greater than 25% of the value of the shares used as a reference value as set forth above.
- e) Whenever a conversion and/or exchange is admissible, any fractional shares to be delivered to the holder of the debentures shall be rounded downwards by default to the immediately lower integer, and each holder shall receive in cash, if so provided in the terms of the issuance, any difference that may arise in such case.
- f) In no event may the value of the share for purposes of the ratio for conversion of debentures into shares be less than the par value thereof. In addition, pursuant to the provisions of Article 415 of the Spanish Companies Act, debentures may not be converted into shares when the nominal value of the former is less than the par value of the latter.

When approving an issuance of convertible and/or exchangeable debentures or bonds under the authorisation granted in this resolution, the Board of Directors shall issue a directors' report, elaborating on and specifying, on the basis of the standards described above, the basis and terms and conditions for conversion that are specifically applicable to the respective issuance. Such report shall be accompanied by the corresponding auditor's report mentioned in Article 414 of the Spanish Companies Act.

6. Basis for and terms and conditions for the exercise of warrants and other similar securities.- In the event of issuances of warrants, it is resolved to establish the following standards:



- a) In the case of issuances of warrants, to which the provisions of the Spanish Companies Act on convertible debentures shall apply by analogy, the Board of Directors is authorised to determine, in the broadest terms, in connection with the basis for and terms and conditions applicable to the exercise of such warrants, the standards applicable to the exercise of rights to subscribe for or of rights to acquire shares of the Company or of another company within or outside of the Group, or to a combination thereof, arising from the securities of this kind issued under the delegation granted hereby. The standards set forth in section 5 above shall apply to such issuances, with such adjustments as may be necessary in order to bring them into compliance with the legal and financial rules governing these kinds of securities.
- b) The preceding standards shall apply, with any changes that may be required and to the extent applicable, to the issuance of fixed-income securities (or warrants) that are exchangeable for shares of other companies. Where appropriate, all references to the Spanish Stock Exchanges shall be deemed made to the markets, if any, on which the respective shares are listed.

7. This authorisation to the Board of Directors also includes, without limitation, the delegation thereto of the following powers:

- a) The power of the Board of Directors, as permitted by Article 511 of the Spanish Companies Act, in connection with Article 417 of said Law, to totally or partially exclude the pre-emptive rights of the shareholders. In any event, if the Board of Directors decides to exclude the pre-emptive rights of the shareholders in connection with any specific issuance of convertible bonds or debentures, warrants and other securities similar thereto that it ultimately decides to effect under this authorisation, the Board shall issue, at the time of approval of the issuance and pursuant to applicable laws and regulations, a report setting forth the specific reasons based on the corporate interest that justify such measure, on which there shall be prepared the corresponding report of an auditor, other than the Company's auditor and appointed by the Commercial Registry, mentioned in Articles 414 and 511 of the Spanish Companies Act. Both such reports shall be published in the corporate website of the Company and made available to the shareholders and disclosed at the first General Shareholders' Meeting that is held following approval of the resolution providing for the issuance.

This power shall in any event be limited to capital increases carried out pursuant to this authorisation up to a maximum amount equal, in the aggregate, to 20% of the share capital as of the date of adoption of this resolution.

- b) The power to increase share capital to the extent required to accommodate requests for conversion and/or for exercise of the right to subscribe for shares. Such power may only be exercised to the extent that the Board of Directors, adding the capital increase effected to accommodate the issuance of convertible debentures, warrants and other similar securities and the other capital increases approved under authorisations granted by the shareholders at this General Shareholders' Meeting, does not exceed the limit of one-half of the amount of the share capital provided by Article 297.1(b) of the Spanish Companies Act. This authorisation to increase capital includes the authorisation to issue and float, on one or more occasions, the shares representing such capital that are necessary to carry out the conversion and/or to exercise the right to subscribe for shares, as well as the power to amend the article of the By-Laws relating to the amount of the share capital and, if



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

appropriate, to cancel the portion of such capital increase that was not required for the conversion of shares and/or the exercise of the right to subscribe for shares.

- c) The power to elaborate on and specify the basis for and terms and conditions applicable to the conversion, exchange and/or exercise of the rights to subscribe for and/or acquire shares arising from the securities to be issued, taking into account the standards set out in sections 5 and 6 above.
- d) The delegation to the Board of Directors includes the broadest powers that may be required by Law in order to interpret, apply, implement and develop the resolutions providing for the issuance of securities that are convertible into or exchangeable for shares of the Company, on one or more occasions, and to carry out the corresponding capital increase, as well as the power to correct and supplement such resolutions as to all matters that may be necessary and to comply with all legal requirements for the successful implementation thereof. To such end, the Board of Directors may correct any omissions or defects in the aforementioned resolutions that may be identified by any Spanish or foreign authorities, officers or bodies, and may also adopt all such resolutions and execute all such public or private documents as it may deem necessary or appropriate in order to adjust the preceding resolutions for the issuance of convertible or exchangeable securities and the corresponding capital increase to the oral or written assessment of the Commercial Registrar or, in general, of any other Spanish or foreign competent authorities, officers or entities.

8. Listing of securities.- Whenever appropriate, the Company shall make application for listing on Spanish or foreign, official or unofficial, organized or other secondary markets of the convertible and/or exchangeable debentures and/or bonds or of the warrants issued by the Company exercising the powers delegated hereby, and the Board of Directors is authorised, as fully as is required by Law, to conduct all acts and formalities that may be necessary for admission to listing before the appropriate authorities of the various Spanish or foreign securities markets.

It is expressly stated for the record that if application is subsequently made for delisting, it shall be made in compliance with the same formalities as the application for listing, and, in such case, the interests of the shareholders or debentureholders opposing or not voting on the resolution shall be safeguarded as provided by applicable law. In addition, it is expressly stated that the Company undertakes to abide by Stock Market regulations, whether now existing or as may hereafter be issued, particularly as regards trading, continued listing and delisting.

9. Guarantee in support of issuances of convertible and/or exchangeable fixed-income securities or warrants by subsidiaries.- As permitted in the By-Laws, the Board of Directors is also authorised to guarantee, on behalf of the Company and within the limits set forth above, new issuances of convertible and/or exchangeable fixed-income securities or warrants by subsidiaries during the effective period of this resolution.

10. Power of substitution.- The Board of Directors is hereby expressly authorised to delegate the powers contemplated in this resolution.

11. The present delegation of powers to the Board of Directors replaces the one granted by the Sole Shareholder of the Company on 5 February 2014, which will therefore be rendered void.

This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.



ITEM NINE OF THE AGENDA

Authorisation to the Board of Directors for derivative acquisition of own shares in accordance with the limits and requirements established in the Companies Act, expressly authorising it, if applicable, to reduce share capital on one or more occasions in order to redeem the acquired shares. Delegation of authority to the Board of Directors to implement this resolution

RESOLUTION

To authorise the Board of Directors, in the broadest terms possible, to engage in the derivative acquisition of own shares of Lar España Real Estate SOCIMI, S.A., directly or through companies in its group, subject to the following limits and requirements:

- a) Forms of acquisition: acquisition by way of purchase, by way of any other *inter vivos* act for consideration or any other transaction permitted by law, including acquisitions financed by profits for the fiscal year and/or unrestricted reserves. The acquisitions may be made directly by the Company or indirectly through companies in its group.
- b) Maximum number of shares to be acquired: the acquisitions may be made, from time to time, on one or more occasions, up to the maximum permitted by law.
- c) Price: the price or consideration will vary from (i) a minimum price equivalent to the lesser of the par value and the listing price on the Continuous Market at the time of acquisition, and (ii) a maximum price equivalent to the listing price on the Continuous Market at the time of acquisition increased by 20%.
- d) Duration of the authorisation: five years from the date of this resolution.

These transactions must also be conducted in compliance with the rules in this regard contained in the Lar España Real Estate SOCIMI, S.A. Internal Code of Conduct.

Also, for the purposes of the second paragraph of letter a) of article 146.1 of the Companies Act, it is expressly noted that express authorisation is given for the acquisition of shares of the Company by any of its subsidiaries, on the same terms as set forth above.

To authorise the Board of Directors so that it may sell or redeem the shares acquired or use the own shares acquired, in whole or in part, for remuneration schemes which purpose is or that provide for the delivery of shares or share options in accordance with section 1.a) of article 146 of the Companies Act.

The Board of Directors is authorised, in the broadest terms, to use the authorisation covered by this resolution to implement and develop it fully, to which end it is entitled to delegate this authority, in the term it considers most appropriate, to any of the directors, to the Secretary to the Board or any other person the Board expressly authorises for this purpose.

This delegation of authority to the Board of Directors replaces the one conferred by the then sole shareholder of the Company on 5 February 2014, which will therefore be rendered void.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

ITEM TEN ON THE AGENDA

Amendments of the Articles of Association to adapt their content to Act 31/2014 of 3 December 2014 amending the Capital Companies Act to improve corporate governance, and to incorporate other improvements regarding corporate governance and of a technical nature

RESOLUTION

After the required report from the Board of Directors, to resolve amendment of the following articles of the Articles of Association: article 21 (Kinds of General Meetings of shareholders); article 22 (Call of General Meetings of shareholders), article 39 (Conduct of meetings), article 40 (Remuneration of directors), article 42 (Audit and Control Committee. Composition, authority and functioning), article 43 (Appointments and Remuneration Committee) as well as elimination of the Sole Transitional Provision, to adapt their content to Act 31/2014 of 3 December 2014 amending the Capital Companies Act to improve corporate governance, and to incorporate other improvements regarding corporate governance and of a technical nature.

The purpose of the foregoing amendments is to adapt the content of the Articles of Association to Act 31/2014 of 3 December 2014, amending the Capital Companies Act to improve corporate governance and to incorporate other improvements regarding corporate governance (set forth in the Code of Good Governance for Listed Companies of 18 February 2015) and of a technical nature, which must be reflected in the Articles of Association.

The aforesaid articles of the Articles of Association will be submitted to vote in the following groups of articles:

10.1 Amendment of articles related to the General Meeting of shareholders

Article 21.- Kinds of General Meetings of shareholders

- 1. General Meetings of shareholders may be ordinary or extraordinary.*
- 2. The ordinary General Meeting of shareholders must necessarily be held within the first six months of each year in order to review the management of the company, approve, where appropriate, the financial statements of the previous year and decide upon the allocation of profits, without prejudice to its authority to deliberate and decide any other matter appearing in the agenda. The ordinary General Meeting of shareholders will be valid even if called or held beyond that term.*
- 3. Any General Meeting of shareholders other than the one contemplated in the preceding section will be considered to be an extraordinary General Meeting of shareholders and will be held whenever called by the Company's Board of Directors on its own initiative or by request of shareholders holding at least 3% of share capital, stating the matters to be considered at the Meeting in the request.*

Article 22.- Call of General Meetings of shareholders

- 1. General Meetings of shareholders will be called by the Board of Directors by notice published in the manner and with the minimum content provided by law, at least one month prior to the date scheduled for the meeting to be held, without prejudice to the provisions of section 2 below in this article and the cases in which the law establishes a longer period of advance notice.*
- 2. When the Company offers its shareholders the effective possibility of voting by electronic means accessible to all of them, the extraordinary General Meetings of the Company may be called a*

This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.



minimum of fifteen days in advance, after a resolution adopted at an ordinary General Meeting on the terms for that purpose applicable in accordance with the applicable regulations of the Company.

3. *The website on which the notice of call of General Meetings of shareholders will be published is www.larespana.com.*

4. *Shareholders representing at least 3% of the share capital may, within the terms and on the conditions established by law, request that a supplement to the call of an ordinary General Meeting of shareholders be published, including one or more points on the agenda, provided that the new points are accompanied by an explanation or an explained proposed resolution, and they may also present explained proposed resolutions regarding issues already on the agenda or that are to be included on the agenda of an already called General Meeting of shareholders. The Company will publish the supplement to the call and the aforesaid explained proposed resolutions on the terms contemplated by law.*

5. *If a duly called General Meeting of shareholders is not held on first call, and the date on second call is not stated in the notice, it must be notified, with the same agenda and the same publication requirements as the first, within the fifteen days following the date of the General Meeting that was not held, at least ten days in advance of the meeting date.*

6. *The management body must also call the General Meeting of shareholders whenever shareholders representing at least 3% of the share capital so request, in the request stating the matters to be discussed at the General Meeting, which must necessarily be included on the agenda by the management body. In this case, the General Meeting must be called to be held within the term contemplated in applicable regulations.*

7. *In the event of a judicial call of a General Meeting of shareholders, the applicable regulations will apply.*

10.2 Amendments related to the management body

Article 39.- Conduct of meetings

1. *There will be a valid quorum at Board meetings when one half plus one of its members attend in person or represented by another director. The proxy will be granted in writing, necessarily in favour of another director, specially for each meeting, being notified to the Chairman. Outside directors may grant proxies only to another outside director.*

2. *Resolutions will be adopted by absolute majority of the directors present at the meeting in person or by proxy, except when the law, these Articles of Association or the Board of Directors Regulations contemplate other majorities. In the event of a tie, the Chairman will have a casting vote.*

3. *Minutes will be prepared for meetings of the Board of Directors, which will be approved by the Board of Directors itself at the end of the meeting or at a subsequent meeting, and will be signed at least by the Chairman and the Secretary or those acting therefor.*

Article 40.- Remuneration of directors

1. *The directors will be entitled to receive remuneration for performance of their duties as members of the Board of Directors as a collegial decision-making body of the Company, and of the committees of which they are members, consisting of an annual fixed amount.*

2. *In addition, board members will receive appropriate compensation for their travel expenses arising from attendance at meetings of the Board of Directors and the committees to which they belong.*



3. *The total amount that may be paid by the Company to all of its directors as remuneration in accordance with the provisions of section 1 of this article will not exceed the amount determined for that purpose by the General Meeting of shareholders. The amount so fixed by the Meeting will be maintained until modified by a new resolution of the General Meeting of shareholders, in accordance with the provisions of applicable legislation.*

The specific determination of the corresponding amount in the aforesaid categories for each of the directors will be made by the Board of Directors in accordance with the director remuneration policy. To that end, it will take account of the positions filled by each director within the collegial body and the director's membership on the various committees and attendance at their meetings.

4. *Directors performing executive duties in addition will be entitled to receive the remuneration for performance of those responsibilities contemplated in the contract entered into for that purpose between the director and the Company.*

5. *The Board of Directors fixes the remuneration of the directors for performance of their executive duties and, with the required legal majority, approves the contracts of inside directors with the company, which must be adapted to the remuneration policy approved by the General Meeting and the provisions of law.*

6. *In addition to the remuneration scheme contemplated in the foregoing sections, the directors will be entitled to be compensated by way of the delivery of shares, or by delivery of option rights on shares or by remuneration indexed to the value of shares, provided that the application of any such remuneration scheme is previously resolved by the General Meeting of shareholders. That resolution, if applicable, will determine the maximum number of shares that may be assigned in each year to this system of remuneration, the exercise price or the system for calculation of the exercise price of stock options, the value of the shares, if any, taken as a reference and the term of the plan.*

7. *The director remuneration policy will be adjusted as applicable to the remuneration scheme contemplated in these articles, will be of the legally-contemplated scope and will be submitted by the Board of Directors for approval of the General Meeting of shareholders with the frequency established by law.*

Article 42.- Audit and Control Committee. Composition, authority and functioning

1. *The Board of Directors will establish a permanent Audit and Control Committee which will be composed of at least three and at most five directors, appointed by the Board of Directors from among the outside directors. The members of the Audit and Control Committee, particularly its Chairman, will be appointed on the basis of their knowledge and experience in accounting, auditing or risk management matters, and the majority of those members must be independent directors. The Board of Directors also will appoint one of the members of that Committee to act as the Chairman thereof. The position of Secretary of the Audit and Control Committee will be filled by the Secretary of the Board of Directors.*

The members of the Audit and Control Committee will hold office for a maximum term of three years, and may be re-elected one or more times for periods of the same maximum length.

The position of Chairman also will be exercised for a maximum of three years, at the end of which the Chairman may not be re-elected as such until one year has passed after leaving office, without prejudice to continuing or being elected as a member of the Committee.

2. *Notwithstanding any other task that may be assigned thereto from time to time by the Board of Directors, the Audit and Control Committee will exercise the following basic functions:*

This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.



- a. *Supervising the calculation of the fees received by the Management Company for performance of its duties.*
 - b. *Reporting to the General Meeting of shareholders regarding questions posed by shareholders that fall within the scope of its authority.*
 - c. *Supervising the effectiveness of internal control of the Company and its Group, as well as its risk management systems.*
 - d. *Together with the statutory auditors, analysing significant weaknesses of the internal control system detected during conduct of the audit.*
 - e. *Supervising the process of preparation and presentation of the regulated financial information.*
 - f. *Making proposals to the Board of Directors for submission to the General Meeting of shareholders concerning the appointment of statutory auditors, in accordance with applicable legislation.*
 - g. *Supervising the activity of the Company's internal audit function.*
 - h. *Establishing appropriate relationships with the statutory auditors in order to receive information, for examination by the Audit and Control Committee, on matters that may jeopardise their independence and any other matters relating to the audit process and any other communications provided for in audit legislation and other audit regulations. In any event, on an annual basis the Committee must receive from the statutory auditors written confirmation of their independence vis-à-vis the Company or entities directly or indirectly related to it, in addition to information on additional services of any kind rendered to these entities by the aforementioned statutory auditors, or persons or entities related to them, as provided in the audit legislation.*
 - i. *Issuing annually, prior to the audit report, a report containing an opinion on the independence of the statutory auditors. This report must, in all cases, express an opinion about the provision of the additional services referred to in the preceding paragraph.*
 - j. *Appointing and supervising the services of external appraisers in relation to the appraisal of the Company's assets.*
 - k. *Reporting, prior to the Board of Directors meetings, on all matters contemplated in the law, the Articles of Association and the Board of Directors Regulations, in particular regarding: (i) the financial information the Company is to publish periodically; (ii) the creation or acquisition of interests in special-purpose vehicles or entities domiciled in countries or territories that are considered to be tax havens; and (iii) transactions with related parties.*
 - l. *Any others given to it by the Board of Directors in its corresponding Regulations.*
3. *The Audit and Control Committee will meet, ordinarily on a quarterly basis, in order to review the periodic financial information to be submitted to the stock market authorities as well as the information that the Board of Directors must approve and include within its annual public documentation. It also will meet at the request of any of its members and when called by its Chairman. The Chairman is to call the meeting whenever the Board of Directors or its Chairman requests the issuance of a report or adoption of proposals and, in any event, whenever it is*



appropriate to the proper exercise of its authority. There will be a quorum when one half plus one of the directors that are members of the Committee are present in person or by proxy, adopting its resolutions by majority vote. In the event of a tie, the Chairman will have a casting vote.

4. The Board of Directors may develop the foregoing set of rules in its corresponding Regulations.

Article 43.- Appointments and Remuneration Committee

1. The Board of Directors will constitute a permanent Appointments and Remuneration Committee, an internal body of an informational and advisory nature, with no executive functions, with rights of information, advice and proposal within the scope of its authority as indicated in section 2 of this article. The Appointments and Remuneration Committee will be composed of at least three and at most five directors, appointed by the Board of Directors from among the outside directors, on proposal of the Chairman of the Board. The majority of the members of the Appointments and Remuneration Committee will be independent directors. The Board of Directors also will appoint one of the members of that Committee to act as the Chairman thereof. The position of Secretary of the Appointments and Remuneration Committee will be performed by the Secretary of the Board of Directors.

The members of the Appointments and Remuneration Committee will have knowledge, ability and experience appropriate to the functions they are called upon to perform.

The directors that are a part of the Appointments and remuneration Committee will remain in that office for so long as their appointments as directors of the Company remain in effect, unless the Board of Directors resolves otherwise. Renewal, re-election and removal of the directors comprising the Committee will be governed by resolutions of the Board of Directors.

2. Notwithstanding any other task that may be assigned thereto from time to time by the Board of Directors, the Appointments and Remuneration Committee will exercise the following basic functions:

- a. Evaluating the skills, knowledge and experience required on the Board of Directors. For these purposes, it will define the functions and skills required of candidates that are to fill each vacancy and will evaluate the time and dedication necessary for them to be able to effectively perform their duties.*
- b. Establishing a goal for representation of women on the Board of Directors, and developing guidance on how to achieve that goal.*
- c. Making proposals to the Board of Directors of independent directors to be appointed by co-option or for submission to decision by the General Meeting of shareholders, and proposals for re-election or removal of those directors by the general shareholders meeting.*
- d. Reporting on proposals for the appointment of the other directors to be appointed by co-option or for submission to decision by the General Meeting of shareholders, and proposals for their re-election or removal by the General Meeting of shareholders.*
- e. Reporting on proposals for appointment and removal of senior managers and the basic terms of their contracts.*
- f. Examining and organising the succession of the chairman of the Board of Directors and the chief executive of the Company and, if appropriate, making proposals to the*



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

Board of Directors so that that succession will occur in an orderly and planned manner.

- g. Proposing to the Board of Directors the remuneration policy for directors and general managers or those performing senior management functions under the direct supervision of the Board, executive committees or managing directors, as well as the individual remuneration and other contractual conditions of inside directors, ensuring compliance therewith.*

3. The functioning of the Appointments and Remuneration Committee will be governed by the rules determined by the Board of Directors in its corresponding Regulations.

10.3 Elimination of the transitional provision

The Sole Transitional Provision appearing in the Articles of Association is eliminated.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

ITEM ELEVEN ON THE AGENDA

Amendments of the General Shareholders Meeting Regulations to adapt their content to Act 31/2014 of 3 December 2014 amending the Capital Companies Act to improve corporate governance, and to incorporate other improvements regarding corporate governance and of a technical nature

After the required report from the Board of Directors, to resolve to amend the following articles of the General Meeting Regulations: article 4 (Kinds of Meetings); article 5 (Authority of the General Meeting of shareholders), article 7 (Notice of call), article 8 (Availability of information from the date of call on the Company's website), article 9 (Right of information prior to the General Meeting of shareholders), article 15 (Representation through financial intermediaries), article 24 (Right of information during the holding of the General Meeting of shareholders) and article 27 (Voting on proposed resolutions), as well as introduction of article 28 (Conflict of interests) and the resulting renumbering of articles 28, 29, 30 and 31 (which will become articles 29, 30, 31 and 32) and elimination of the Sole Transitional Provision, to adapt their content to Act 31/2014 of 3 December 2013 amending the Capital Companies Act to improve corporate governance, and to incorporate other corporate governance improvements (set forth in the Code of Good Governance of Listed Companies of 18 February 2015) and improvements of a technical nature.

The purpose of the foregoing amendments is to adapt the content of the General Meeting Regulations to Act 31/2014 of 3 December 2014, amending the Capital Companies Act to improve corporate governance and to incorporate other improvements regarding corporate governance (set forth in the Code of Good Governance for Listed Companies of 18 February 2015) and of a technical nature, which must be reflected in the Articles of Association.

The aforesaid articles of the General Meeting Regulations will be submitted to vote in the following groups of articles:

11.1 Amendments related to Title II of the General Shareholders Meeting Regulations (Kinds and authority of General Meeting)

Article 4.- Kinds of Meetings

- 1. General Meetings of shareholders may be ordinary or extraordinary.*
- 2. The ordinary General Meeting of shareholders must necessarily be held within the first six months of each year in order to review the management of the company, approve, where appropriate, the financial statements of the previous year and decide upon the allocation of profits, without prejudice to its authority to deliberate and decide any other matter appearing in the agenda.*
- 3. Any General Meeting of shareholders other than the one contemplated in the preceding section will be considered to be an extraordinary General Meeting of shareholders and will be held whenever called by the Company's Board of Directors on its own initiative or by request of shareholders holding at least 3% of share capital, stating the matters to be considered at the General Meeting in the request.*
- 4. Provided that all shareholders of the Company are present, they unanimously may decide to constitute a universal Meeting to deal with any matter.*



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

Article 5.- Authority of the General Meeting of shareholders

The General Meeting of shareholders has authority to decide regarding all matters attributed to it by law or the articles. Such decisions, whatever their legal nature, as involve an essential change in the actual business of the Company also will be submitted for approval or ratification of the General Meeting of shareholders. In particular, merely by way of illustration, the following will correspond to the General Meeting of shareholders:

- a. Reviewing the management of the company.*
- b. If applicable, approving the annual accounts, both individual and consolidated, and resolving on allocation of the result.*
- c. Appointing and removing the members of the management body, and ratifying or revoking the appointments of members of the Board of Directors made by co-option.*
- d. If applicable, appointing the Company's liquidators.*
- e. Appointing and removing the Company's statutory auditors.*
- f. Resolving to increase and reduce share capital, and to delegate authority to increase share capital to the Board of Directors.*
- g. Resolving to issue debentures and other negotiable securities, and delegating to the Board of Directors the authority to issue them and resolve disapplication or limitation of pre-emption rights of shareholders within the context of those issues.*
- h. Resolving transformation, merger, splitup or bulk transfer of assets and liabilities of the Company, transfer of the registered office abroad and, in general, any amendment of the Articles of Association, in accordance with the provisions of the regulations in effect from time to time.*
- i. Resolving the winding-up and liquidation of the Company, and approving transactions the effect of which is equivalent to that of liquidation of the Company.*
- j. Approving transactions that involve a structural modification of the Company, in particular the transformation of listed companies into holding companies through the process of "subsidiarisation", i.e. reallocating to subsidiaries essential activities that were previously conducted by the Company itself, even if the latter retains full control of the former.*
- k. Acquisition, disposition or contribution to another company of essential assets.*
- l. Approving the remuneration policy for directors, on the terms established by law.*
- m. Authorising exemption of members of the Board of Directors from the duty to avoid situations of conflict of interest, in accordance with the provisions of applicable regulations.*
- n. Authorising the derivative acquisition of own shares.*
- o. Approving these Regulations and subsequent amendments hereof.*
- p. Deciding matters submitted for its consideration and approval by the management body of the Company.*



11.2 Amendments related to Title III of the General Shareholders Meeting Regulations (Call and preparation of the General Meeting)

Article 6.- Call of the General Meeting of shareholders

1. Without prejudice to the provisions of regulations applicable to corporations as regards the universal General Meeting of shareholders and judicial call of the General Meeting of shareholders, the General Meetings of shareholders of the Company must be called by the management body.
2. The management body will call the ordinary General Meeting of shareholders, necessarily to be held within the first six months of each year. The ordinary General Meeting of shareholders will be valid even if called or held beyond that term. Also, the management body will call an extraordinary General Meeting of shareholders provided that it deems it to be appropriate to the interests of the Company.
3. The management body must also call the General Meeting of shareholders whenever shareholders representing at least 3% of the share capital so request, in the request stating the matters to be discussed at the General Meeting of shareholders. In this case, the Meeting must be called to be held within the term contemplated in applicable regulations. Also, the management body must include the matter or matters covered by the request on the agenda.
4. If the ordinary General Meeting of shareholders is not called within the legal term indicated in this article, it may be called on request of the shareholders, affording a hearing to the members of the management body, by the Commercial Judge for the registered office of the Company, who also will designate the person that is to chair the General Meeting of shareholders. The same call must be made in respect of the extraordinary General Meeting of shareholders, when so requested by the number of shareholders referred to in the preceding paragraph.

Article 7.- Notice of call

1. The call, for both ordinary and extraordinary General Meetings, will be made by notice published in the Official Gazette of the Commercial Registry or one of the newspapers of broad circulation in Spain, on the website of the company, www.larespana.com, and on the website of the National Securities Market Commission, at least one month before the date set for it to be held (without prejudice to the provisions of section 2 below in this article and the circumstances in which the law establishes a longer notice.).
2. When the Company offers shareholders the effective possibility of voting by electronic means accessible to all of them, the extraordinary General Meetings of the Company may be called on fifteen days' advance notice.

Reduction of the term for call will require an express resolution adopted at an ordinary General Meeting by at least two thirds of subscribed capital with voting rights. The effectiveness thereof may not extend beyond the date of holding the following meeting.

3. The notice of call will state the ordinary or extraordinary nature of the Meeting, the name of the Company, the day, place and time for holding the General Meeting of shareholders, the agenda containing all of the matters to be considered, the date, if any, that the General Meeting of shareholders will meet on second call, it being required that there be at least a term of twenty-four hours between the meetings on first and second call, as well as any such other information as may be required by the regulations in effect from time to time, in particular the requirements imposed by article 517 of the recast text of the Capital Companies Act. To the extent possible, the shareholders will be advised whether it is more likely that the General Meeting of shareholders will be held on first or second call.



4. *The notice also will state the right of shareholders to grant proxies to another person for the General Meeting of shareholders, even if not a shareholder, and the requirements and procedures for exercising this right, as well as the information right of shareholders and the manner of exercising it.*

5. *The management body in the call must state the specific means of remote communication that shareholders may use to exercise or grant proxies for voting, and the basic instructions to be followed in order to do so.*

6. *Shareholders representing at least 3% of capital may request the publication of a supplement to the call of an ordinary General Meeting of shareholders, including one or more points on the agenda, provided that the new points are accompanied by an explanation or an explained proposed resolution. Exercise of this right must be by certifiable notice, which must be received at the registered office within the five days following publication of the call. The supplement to the call must be published at least fifteen days before the date established for the General Meeting.*

7. *Also, shareholders representing at least 3% of share capital may, within the same term as indicated in the preceding paragraph, present explained proposed resolutions regarding matters already included or that are to be included on the agenda of an already-called General Meeting of shareholders. The aforesaid explained proposed resolutions will be published on the Company's website, www.larespana.com, on the terms established by the regulations applicable to the Company.*

8. *The management body may require the presence of a notary to assist in the conduct of the General Meeting of shareholders and prepare minutes of the meeting. It must do so under the circumstances contemplated in applicable regulations.*

9. *If a duly called General Meeting of shareholders is not held on first call, and the date on second call is not stated in the notice, it must be notified, with the same agenda and the same publication requirements as the first, within the fifteen days following the date of the General Meeting that was not held, at least ten days in advance of the meeting date.*

Article 8.- Availability of information from the date of call on the Company's website

1. *In addition to what is required by law or the articles and the provisions of these Regulations, from the date of publication of the call of the General Meeting of shareholders, the Company on its website will publish the full text of the proposed resolutions that have already been prepared by the management body regarding the points on the agenda, the reports that are mandatory or decided upon by the management body, as well as such explained proposed resolutions on matters already included or that are to be included on the agenda of the General Meeting as may be presented by shareholders on the terms contemplated in the applicable regulations.*

2. *In addition, from the date of notice of call all such information as is deemed to be useful or appropriate to facilitate attendance and participation of shareholders at the General Meeting of shareholders will be placed on the Company's website. Such information by way of illustration will, if applicable, include the following:*

- a. *The procedure for obtaining the attendance card.*
- b. *Instructions for remote voting or proxies using the media, if any, contemplated in the notice of call.*
- c. *Information on the place where the General Meeting of shareholders is to be held and the manner of reaching and accessing it.*
- d. *Information, if any, regarding systems or procedures that facilitate monitoring the General Meeting of shareholders.*

- e. Information on the manner a shareholder may exercise its information right.*
- f. If the General Meeting of shareholders is to deliberate on the appointment or ratification of directors, from the date of publication of the notice of call, in addition to what is required by law or the articles, the following updated information also will be published on the Company's website:*
 - i. Professional experience and background.*
 - ii. Other significant directorships held in other companies, listed or otherwise.*
 - iii. Indication of the category to which the director belongs, in the case of proprietary directors indicating the shareholder represented or to which the director is related.*
 - iv. The date of first and subsequent appointments as a director of the Company.*
 - v. Shares and options on shares of the Company held by the director.*
- g. The supplement to the call of the General Meeting of shareholders, if any.*

Article 9.- Right to information prior to the holding of the General Meeting of shareholders

- 1. From the day of publication of the call of the General Meeting of shareholders until the fifth day prior to the date contemplated for holding the General Meeting of shareholders, inclusive, the shareholders may ask the Board of Directors about the matters appearing on the agenda, including such information or clarifications as they deem to be necessary, or may state the questions they deem to be appropriate in writing.*
- 2. Furthermore, with the same advance notice and in the same form, the shareholders may request information or clarifications or pose questions in writing regarding information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the most recent General Meeting of shareholders. The Board of Directors will be required to provide the requested information in writing until the day the General Meeting of shareholders is held.*
- 3. Requests for information may be made by delivering the request to the registered office or by sending it to the Company by mail or other remote means of communication specified in the corresponding notice of call. Acceptable as such will be those requests in which the document by virtue of which information is requested incorporates mechanisms that, under a prior resolution adopted for that purpose and duly published, the Board of Directors deems to provide sufficient guarantees of authenticity and identification of the shareholder exercising its information right.*
- 4. Whatever means is used for sending the requests for information, the shareholder's request must include its full name and evidence of the shares held, in order to be able to check this information against the list of shareholders and the number of shares appearing in each shareholder's name provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) or the corresponding entity, for the General Meeting of shareholders in question. The shareholder has the burden of proving the request was sent to the Company in proper form on a timely basis. The Company's corporate website will provide appropriate explanations regarding exercise of the shareholder's information right, on the terms contemplated in applicable regulations.*

This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.



5. *The information requests governed by this article will be answered, once the identity and status as a shareholder of the applicant are verified, before the General Meeting of shareholders.*
6. *The administrators will be required to provide the information in writing, until the day the General Meeting of shareholders is held, except in those cases in which:*
 - a. *the information is not necessary for the protection of the rights of the owner, or there are objective reasons to believe that it could be used other than for corporate purposes, or its disclosure would harm the Company or related companies;*
 - b. *the request for information or clarification does not relate to matters on the agenda or to information accessible to the public provided by the Company to the National Securities Market Commission since the holding of the most recent General Meeting of shareholders;*
 - c. *the request for information or requested clarification is properly treated as being abusive, by that understanding that it is related to information that (i) has been or is subject to any sanctioning judicial or administrative proceedings, (ii) is protected by commercial or industrial secrecy or industrial or intellectual property, (iii) affects the confidentiality of personal information or records, (iv) deals with information the disclosure of which is prohibited by a confidentiality commitment assumed by the Company;*
 - d. *the information requested is available in a clear, express and direct manner to all shareholders on the company's corporate website in "question and answer" format, in which case the administrators may limit their answer to remitting to the information provided in that format; or*
 - e. *it is so provided by legal or regulatory provisions or judicial resolutions.*
7. *Notwithstanding the exceptions indicated in the preceding section, provision of the information may not be refused when the application is supported by shareholders representing at least one fourth of share capital.*
8. *The Board of Directors may authorise any of its members, the Chairmen of its committees or its Secretary or Assistant Secretary, for and on behalf of the Board, to respond to information requests of shareholders.*
9. *The means of sending the information requested by shareholders will be the same as used to make the corresponding request, unless the shareholder for that purpose indicates another among those stated to be suitable in accordance with the provisions of this article. In any event, the administrators may send the information in question by certified mail with acknowledgment of receipt, or by bureaufax.*
10. *Both valid requests for information, clarifications or questions posed and the written answers provided by the administrators will be included on the Company's corporate website, on the terms contemplated in applicable regulations.*



11.3 Amendments related to Title IV of the General Shareholders Meeting Regulations (Conduct of the General Meeting)

Article 15.- Representation through financial intermediaries

- 1. An entity providing investment services, in its capacity as a professional financial intermediary, may exercise the voting right on behalf of its customer, whether an individual or legal person, when the latter grants a proxy to it.*
- 2. Within the seven days prior to the date contemplated for holding the General Meeting of shareholders, the financial intermediary must provide the Company with a list indicating the identity of each customer and the number of shares in respect of which it exercises the voting right on its behalf.*
- 3. The financial intermediary may receive voting instructions from its customers, which must appear, together with identification thereof, in the communication sent to the Company.*
- 4. Under the circumstances contemplated in this section, a financial intermediary may, on behalf of its customers, split and cast conflicting votes in fulfilment of different voting instructions, if it has received them. To that end, the sense in which the vote will be cast must appear in the communication to the Company referred to above.*
- 5. The intermediary entities referred to in the preceding section may grant voting proxies to each of the indirect owners or third parties designated by them, with no limitation on the number of proxies granted, after notification to the Company within the seven days prior to the date contemplated for holding the General Meeting of shareholders.*

Article 24.- Right to information during the holding of the General Meeting of shareholders

- 1. During the shareholder presentations, any shareholder may verbally request such information or clarifications as it deems to be appropriate regarding the matters on the agenda, the information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Meeting of shareholders or the report of the statutory auditor. For such purpose, shareholders must have identified themselves in advance pursuant to Article 22 above.*
- 2. The administrators will be required to provide the information requested pursuant to the preceding paragraph in the form and within the terms contemplated by applicable regulations, except under the circumstances and in accordance with the requirements of article 9 of these Regulations, which also are applicable in this case.*
- 3. The requested information or clarification will be provided by the Chairman, or, should the Chairman so indicate, by the Managing Director, if any, the Chairmen of the Board of Directors Committees, the Secretary or the Assistant Secretary, any administrator, or, if appropriate, any employee or expert on the matter. The Chairman will determine on a case-by-case basis, depending on the nature of the requested information or clarification, whether it would be better serve the appropriate functioning of the General Meeting of shareholders to provide individual responses or responses grouped by subject matter.*
- 4. If the shareholder's right cannot be satisfied during the General Meeting of shareholders, the directors will send the requested information to the interested shareholder in writing within the term of seven days after the end of the General Meeting of shareholders. The written answers provided by the administrators will be included on the Company's corporate website.*



Article 27.- Voting on proposed resolutions

1. *Once shareholder presentations have concluded, and reports and clarifications as contemplated in these Regulations, if any, have been provided, the proposed resolutions on matters on the agenda and such other matters as, by mandate of law, are not required to appear in the agenda, if any, will be submitted for vote, with the Chairman in respect of the latter deciding the order in which they will be submitted for voting.*

2. *It will not be necessary for the Secretary to read the text of those proposed resolutions that were provided to the shareholders at the beginning of the meeting unless that is requested by any shareholder for any or all of the resolutions, or otherwise is deemed to be appropriate by the Chairman. In any event, those attending will be advised of the point of the agenda to which the proposed resolution submitted to voting relates.*

3. *The General Meeting of shareholders will vote separately on those matters that are substantially independent, even when they appear in the same point of the agenda, so that the shareholders may separately exercise their voting preferences. The aforesaid rule in particular will apply: (i) to the appointment, ratification, re-election or removal of directors, which must be voted on individually; (ii) to the advisory voting on the annual report on director remuneration; and (iii) in the case of amendments of the Articles of Association, to each article or group of articles that have their own autonomy. Nonetheless, if circumstances make it advisable, the Chairman may resolve that proposals corresponding to multiple items on the agenda are to be voted on jointly. In this case, the result of the voting will be deemed to have been individually reproduced for each proposal if none of those in attendance state their intention to change their votes in respect of any of them. Otherwise, the minutes will reflect the changes of votes stated by each of those in attendance, and the result of the voting corresponding to each proposal as a result thereof.*

4. *The process of adoption of resolutions will occur following the agenda set forth in the call. In the first place, the proposed resolutions in each case prepared by the Board of Directors will be submitted to vote. Thereafter, if applicable, there will be votes on those prepared by other proponents and those related to matters in respect of which the General Meeting of shareholders may resolve without their appearing on the agenda, with the Chairman deciding the order in which they will be submitted to vote. In all cases, once a proposal has been approved, all other proposals relating to the same matter that are incompatible with the approved proposal automatically will be disregarded and, therefore, will not be voted on.*

5. *As a general rule, and without prejudice to the authority of the Chairman to use alternative procedures and systems, for purposes of voting on proposed resolutions the sense of the votes of the shareholders will be determined as follows:*

- a. *In the case of proposed resolutions related to matters on the agenda in the call, the votes corresponding to all shares present in person or by proxy will be deemed to be votes in favour, after subtracting the votes corresponding to: the shares the owners of or proxies for which state they vote against, vote in blank or abstain, by communication or expression of their vote or abstention to the notary (or, in the absence thereof, to the Secretary of the General Meeting of shareholders) or the person assisting the notary or Secretary, to be reflected in the minutes; the shares the owners of which voted against, in blank or expressly stated their abstention by way of the means of communication referred to in these Regulations; and the shares the owners of or proxies for which have left the meeting prior to the vote on the proposed resolution in question, leaving a record with the notary or the personnel assisting the*

notary (or, in the absence thereof, the Secretary of the General Meeting of shareholders) of their leaving the meeting.

- b. In the case of proposed resolutions related to matters not on the agenda in the call, the votes corresponding to all shares present in person or by proxy will be deemed to be votes against, after subtracting the votes corresponding to: the shares the owners of or proxies for which state they vote in favour, vote in blank or abstain, by communication or expression of their vote or abstention to the notary (or, in the absence thereof, to the Secretary of the General Meeting of shareholders) or the person assisting the notary or Secretary, to be reflected in the minutes; the shares the owners of which voted in favour, in blank or expressly stated their abstention by way of the means of communication referred to in these Regulations; and the shares the owners of or proxies for which have left the meeting prior to the vote on the proposed resolution in question, leaving a record with the notary or the personnel assisting the notary (or, in the absence thereof, the Secretary of the General Meeting of shareholders) of their leaving the meeting.*
- c. Communications or statements to the notary (or, if there is no notary, to the Secretary or personnel assisting it) contemplated in the preceding paragraph a. related to the sense of the vote or abstention may be made individually in respect of each of the proposed resolutions, or collectively for some or all of them, stating to the notary (or, if there is no notary, to the Secretary or personnel assisting it) the identity and status (shareholder or proxy) of the one making the statement, the number of shares in question and the sense of the vote or, if applicable, the abstention.*

Article 28.- Conflict of interests

- 1. The shareholders may not exercise the voting rights corresponding to their shares in the case of adoption of a resolution the purpose of which is:*
 - a. To release the shareholder from an obligation or grant a right to it;*
 - b. To provide it with any kind of financial assistance, including giving guarantees in its favour; or*
 - c. To release it from the obligations deriving from the duty of loyalty, in accordance with the applicable regulations.*

11.4 Renumbering of articles

Articles 28, 29, 30 and 31 are renumbered to become articles 29, 30, 31 and 32, with no modification whatever of the content.

11.5 Elimination of the transitional provision

The Sole Transitional Provision of the General Meeting Regulations is eliminated.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

ITEM TWELVE ON THE AGENDA

Approval of the special term for the Company's Extraordinary General Shareholders' Meetings calling, in the terms provided in Article 515 of the Spanish Companies Act.

RESOLUTION

According to Article 515 of the Spanish Companies Act, introduced by Law 25/2011, of August 1, partially reforming the Spanish Companies Act, When the Company offers the shareholders the option to vote by electronic means available to everyone, the Company's Extraordinary General Shareholders' Meetings can be called with a minimum advance notice of 15 days, provided a prior resolution has been adopted at an Ordinary General Shareholders' Meeting by the votes representing two thirds of the total share capital.

To this effect, and according to Article 515 of the Spanish Companies Act, it is proposed that the Company's Extraordinary General Shareholders' Meetings may be called, if applicable, with a minimum advance notice of 15 days. The present resolution shall be in force until the following General Shareholders' Meeting.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

ITEM THIRTEEN OF THE AGENDA

Approval of the contribution by the Company to subsidiaries of assets currently owned directly by the Company itself, as provided in articles 160.f) and 511 bis of the Companies Act.

The General Meeting of shareholders of the Company resolves, as provided in articles 160.f) and 511 bis of the Companies Act, to approve the contribution by Lar España to subsidiary companies wholly-owned by it of the assets in its real estate portfolio that at the date of this General Meeting are owned directly by the Company (a process hereinafter referred to as "**Subsidiarisation**").

The aforesaid assets, a description of which was provided to the market by way of the corresponding material disclosures sent by the Company to the National Securities Market Commission at the time of their acquisition, are as listed below:

- Áneclubau Shopping Centre
- Albacenter Shopping Centre
- Txingudi Shopping Centre
- Las Huertas Shopping Centre
- Arturo Soria - Offices
- Marcelo Spínola - Offices
- Villaverde - Commercial premises

The purpose of the approved Subsidiarisation is to allow the corporate restructuring of the group of companies headed by Lar España in such a manner that the assets that are a part of its real estate portfolio are wholly-owned by subsidiary entities wholly-owned by it, thus optimising the organisational needs of the group and allowing Lar España to maintain full control of all of its assets.

The General Meeting of shareholders of Lar España expressly authorises the Board of Directors of the Company so that it may:

(a) Set the terms of the Subsidiarisation as it deems to be appropriate so that the resulting restructuring is undertaken on terms that the Board considers to be the most favourable to the Company. In particular, and without limitation, the Board of Directors may decide:

- (i) whether the Subsidiarisation will be implemented by way of the contribution of each of the affected assets to a different subsidiary, or by grouping various of the assets in one or more different subsidiaries;
- (ii) whether the Subsidiarisation will be implemented using currently existing entities or newly-formed or acquired companies; and
- (iii) if the Board of Directors decides to form or acquire new companies to implement the Subsidiarisation, the type of company and other corporate features of those companies.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

(b) Take all such corporate actions and transactions as may be necessary or appropriate to allow the implementation of the Subsidiarisation.

Also, the General Meeting of shareholders of Lar España expressly authorises the Board of Directors of the Company to void this resolution as regards one or more of the assets affected by the Subsidiarisation, if at the time of implementation of the Subsidiarisation there are causes or facts that, in its opinion, advise against implementation for efficiency, organisation or any other reasons related to the Companies interest.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

ITEM FOURTEEN ON THE AGENDA

Delegation of powers to formalise and implement all resolutions adopted by the shareholders at the General Shareholders' Meeting, for conversion thereof into a public instrument, and for the interpretation, correction, supplementation thereof, further elaboration thereon, and registration thereof.

RESOLUTION

Without prejudice to the powers delegated in the preceding resolutions, to jointly and severally authorise the Board of Directors, the Executive Committee, the chairman & CEO, and the general secretary and secretary of the Board of Directors, such that any of them, to the fullest extent permitted by law, may implement the resolutions adopted by the shareholders acting at this General Shareholders' Meeting, for which purpose they may:

- (a) Elaborate on, clarify, make more specific, interpret, complete, and correct them.
- (b) Carry out such acts or legal transactions as may be necessary or appropriate for the implementation of the resolutions, execute such public or private documents as they deem necessary or appropriate for the full effectiveness thereof, and correct all omissions, defects, or errors, whether substantive or otherwise, that might prevent the recording thereof with the Commercial Registry.
- (c) Prepare restated texts of the By-Laws and the Regulations for the General Shareholders' Meeting, including the amendments approved at this General Shareholders' Meeting.
- (d) Delegate to one or more of its members all or part of the powers of the Board of Directors that they deem appropriate, including those corresponding to the Board of Directors and all that have been expressly allocated to them by the shareholders acting at this General Shareholders' Meeting, whether jointly or severally.
- (e) Determine all other circumstances that may be required, adopt and implement the necessary resolutions, publish the notices, and provide the guarantees that may be required for the purposes established by law, formalise the required documents, and carry out all necessary proceedings and comply with all requirements under the law for the full effectiveness of the resolutions adopted by the shareholders at this General Shareholders' Meeting.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

ITEM FIFTEEN ON THE AGENDA

Consultative vote regarding the Annual Director Remuneration Report for financial year 2014.

RESOLUTION

To approve, on a consultative basis, the Annual Director Remuneration Report for financial year 2014, the full text of which was made available to the shareholders together with the other documentation relating to the General Shareholders' Meeting from the date of publication of the announcement of the call to meeting.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

ITEM SIXTEEN ON THE AGENDA

Information on the proposed amendment of the Board of Directors Regulations, according to Act 31/2014 of 3 December amending the Spanish Companies Act to improve corporate governance and other improvements related to corporate governance and technical amendments

RESOLUTION

To acknowledge the amendments made to the Board of Directors Regulations proposed by the Board of Directors in its meeting of 25 March 2015.

Said amendments are intended to adapt the Board of Directors Regulations to Act 31/2014 of 3 December 2014 amending the Spanish Companies Act to improve corporate governance and other improvements related to corporate governance (established in the Code of Good Governance of Listed Companies approved on 18 February 2015) and technical amendments, which shall be reflected in the Board of Directors Regulations.

The amendment of each of the Articles of the Board of Directors Regulations is further explained in the report of the Board of Directors according to Articles 518 d) and 528 of the Spanish Companies Act.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF LAR ESPAÑA REAL ESTATE SOCIMI, S.A. IN CONNECTION WITH THE PROPOSED AUTHORISED CAPITAL RESOLUTION SET OUT IN ITEM SIX ON THE AGENDA FOR THE GENERAL SHAREHOLDERS' MEETING CALLED TO BE HELD ON APRIL 27 AND 28, 2015, ON FIRST AND SECOND CALL, RESPECTIVELY

1. INTRODUCTION

This report has been prepared by the Board of Directors of Lar España Real Estate SOCIMI, S.A. (the "**Company**") pursuant to articles 286, 297.1.b) and 506 of the consolidated text of the Companies Law (*Ley de Sociedades de Capital*), approved by Royal Legislative Decree 1/2010 of 2 July (the "**Companies Law**"), to explain the proposal submitted for approval by the General Shareholders' Meeting of the Company called for April 27 and 28, 2015, on first and second call, respectively, under item six on the agenda, in connection with the authorisation to the Board of Directors of the Company to increase the share capital, within five years, by up to one-half of the share capital existing at the time of the authorisation, on one or more occasions and at the time and in the amount it deems appropriate, with the power to exclude pre-emptive rights as established in article 506 of the Companies Law.

2. GENERAL REASONS FOR THE PROPOSAL

According to article 297.1.b) of the Companies Law, the shareholders at the General Shareholders' Meeting may, by complying with the requirements established for the amendment of the By-Laws, delegate to the Board of Directors the power to resolve, on one or more occasions, to increase the share capital up to a given amount, at the time and in the amount the Board decides, without first consulting with the shareholders at the General Shareholders' Meeting. This provision establishes that the amount of such capital increases may under no circumstances exceed one-half of the share capital of the Company at the time of the authorisation and that they must be made by cash contributions within a maximum period of five years following the date on which the resolution is adopted at the General Shareholders' Meeting.

The Board of Directors understands that the proposed resolution submitted for approval by the shareholders at the General Shareholders' Meeting is justified by the advisability of making use of the mechanism contemplated by current corporate laws and regulations whereby one or more increases in share capital may be approved without calling or holding a new General Shareholders' Meeting, though subject to the limits, terms and conditions that it decides. Therefore, the aim is to give the Board of Directors the responsiveness required to operate in an environment in which the success of a strategic initiative often depends on the ability to undertake it rapidly, without sustaining the delays and costs associated with holding General Shareholders' Meetings.

In addition, article 506 of the Companies Law states that, in listed companies, when the shareholders at the General Shareholders' Meeting delegate the power to increase the share capital, the Board of Directors may also be given the power to exclude pre-emptive rights when the circumstances set out in this provision are present, provided that the par value of the shares to be issued plus the issue premium, if any, is equal to the fair value of the shares of the Company as set out in the report to be prepared, at the request of the Board of Directors, by an auditor other than the Company's auditor, appointed for this purpose by the Commercial Registry each time the Board exercises the power to exclude pre-emptive rights.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

This possibility of excluding pre-emptive rights is also expressly provided for in article 13 of the Company's current By-Laws.

The Board of Directors understands that the power to exclude pre-emptive rights, as a supplement to the power to increase share capital, is justified for several reasons. First, the exclusion of pre-emptive rights often makes it possible to relatively reduce the costs associated with the transaction (including, in particular, the fees of the financial institutions participating in the issuance) as compared to an issuance made with pre-emptive rights. Second, the power to exclude pre-emptive rights enables the directors to significantly increase speed and responsiveness occasionally required in today's financial markets, such that the Company may take advantage of the moments when market conditions are more favorable. In addition, the exclusion of pre-emptive rights may allow the Company to optimize the financial conditions of the transaction and, in particular, the issue price of the new shares, as it may align it to the expectations of the qualified investors to whom such capital increases are customarily addressed, while reducing execution risks through a lower exposure of the transaction to changes in market conditions. Finally, the exclusion of pre-emptive rights mitigates the effect of distortion in the trading of the Company's shares during the issuance period, which is normally shorter than in the case of an issuance with pre-emptive rights.

In any event, the ability to exclude pre-emptive rights is a power that the shareholders acting at the General Shareholders' Meeting delegate to the Board of Directors, and it is within the purview of the Board to decide in each case, in view of the specific circumstances and in compliance with legal requirements, whether or not such rights should effectively be excluded. If the Board of Directors decides to make use of the power to exclude pre-emptive rights in connection with a specific capital increase that it may ultimately approve exercising the authorisation granted by the shareholders at the General Shareholders' Meeting, a directors' report and an auditor's report must be prepared pursuant to article 308 of the Companies Law. As provided for by article 506 of the Companies Law, both of these reports must be made available to the shareholders and disclosed at the first General Shareholders' Meeting held after the capital increase resolution is adopted.

Furthermore, although neither the Companies Law nor the Company's By-Laws impose any kind of limit on the right of the shareholders acting at the General Shareholders' Meeting to delegate to the Board of Directors the power to exclude pre-emptive rights, within a maximum of 50% of the share capital at the time of the authorisation, the Board of Directors has deemed it more appropriate, in line with national and international trends and recommendations on good corporate governance, to limit the use of such power to a maximum of 20% of the share capital at the time of the authorisation.

Likewise, the proposal also contemplates applying, where appropriate, for the listing of the shares to be issued by the Company pursuant to delegation of powers on the Spanish or foreign, official or unofficial, organized or other secondary markets, authorising the Board of Directors to carry out all acts and formalities necessary with the appropriate authorities of the various Spanish or foreign securities markets for the shares to be admitted to listing.

Finally, it is proposed to expressly authorise the Board of Directors to delegate the powers contemplated in the proposed resolution to which this report refers.

The delegation of powers to which this report refers substitutes that granted by the then sole shareholder of the Company on February 5, 2014, which, consequently, is deprived of effect.

In particular, the proposed resolution submitted for approval by the shareholders at the General Shareholders' Meeting reads as follows:



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

ITEM SIX ON THE AGENDA

Delegation in the Board of Directors, with the express power of substitution, for a term of five years, the power to increase the share capital pursuant to the provisions of Article 297.1.b) of the Spanish Companies Act, by up to one-half of the share capital on the date of the delegation. Delegation of the power to exclude pre-emptive rights in connection with the capital increases that the Board may approve under this authorisation, provided, however, that this power shall be limited to an aggregate maximum nominal amount equal to 20% of the share capital on the date of this authorisation.

RESOLUTION

To authorise the Board of Directors, as broadly as may be required by Law, so that, as permitted by Article 297.1.b) of the Spanish Companies Act, it may increase the share capital on one or more occasions and at any time within a term of five years from the date of approval of this resolution, by up to one-half of the current share capital.

Said share capital increase or increases may be carried out with or without a premium, either by increasing the par value of the outstanding shares with the requirements set forth in the Law, or by issuing new ordinary or privileged shares (with or without voting rights), or redeemable shares, or any other type of shares valid under the applicable Laws, or different types of shares at one time, the consideration for which shall be cash contributions.

The Board of Directors shall decide, in connection with each increase, whether the new shares to be issued are common, preferred, redeemable, non-voting or any other kinds of shares among those permitted by Law. In addition, the Board of Directors may establish, as to all matters not otherwise contemplated, the terms and conditions of the share capital increase and the characteristics of the shares, and may also freely offer the new shares that are not subscribed for within the period or periods for the exercise of pre-emptive rights. The Board of Directors may also resolve that, in the event of incomplete subscription, the share capital shall be increased only by the amount of the subscriptions made and amend the article of the By-Laws relating to share capital and number of shares.

Furthermore, in connection with the share capital increases that may be carried out under this authorisation, the Board of Directors is authorised to totally or partially exclude pre-emptive rights as permitted by Article 506 of the Spanish Companies Act, provided, however, that such power shall be limited to share capital increases carried out pursuant to this authorisation up to a maximum amount equal, in the aggregate, to 20% of the current share capital of the Company.

In any event, if the Board of Directors elects to exclude pre-emptive rights in any or all the referred share capital increases, they will draft a detailed report explaining the purpose of such exclusion based on the Company's interest, along with the relevant Board's resolution and the corresponding from an account auditor other than the Company's auditor according to Article 506 of the Spanish Companies Act. Said reports will immediately be delivered in the Company's website and made available to all shareholders and communicated at the first General Shareholders Meeting after the issuance resolution.

By virtue of this authorisation, the Board of Directors is also empowered to make application for listing of the shares issued under this authorisation on Spanish or foreign, official or unofficial, organized or other secondary markets, and to carry out all acts and formalities that may be required for admission to listing with the appropriate authorities of the securities markets.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

The Board of Directors is also authorised to delegate in favour of any director or directors it deems appropriate the powers delegated thereto under this resolution.

Likewise, the Board of Directors is authorised, as broadly as may be required by Law, with substitution powers in any of the Company's directors, such that any of them, may carry out such acts as may be necessary and execute such public or private documents or agreements as may be necessary or convenient for the full effectiveness of the above resolution in any aspect and, in particular, to elaborate on, clarify, make more specific, interpret, complete, and correct it; also, to correct the defects, errors or omissions which may be observed in the oral or written assessment of the Commercial Registrar, as broadly as possible.

The present delegation of powers to the Board of Directors replaces the one granted by the Sole Shareholder of the Company on 5 February 2014, which will therefore be rendered void.

Madrid, 25 March 2015



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF LAR ESPAÑA REAL ESTATE SOCIMI, S.A. IN CONNECTION WITH THE PROPOSED DELEGATION TO THE BOARD OF DIRECTORS OF THE POWER TO ISSUE CONVERTIBLE OR EXCHANGEABLE DEBENTURES OR BONDS, AS WELL AS WARRANTS INCLUDED IN ITEM EIGHT ON THE AGENDA FOR THE GENERAL SHAREHOLDERS' MEETING CALLED TO BE HELD ON APRIL 27 AND 28, 2015 UPON FIRST CALL AND SECOND CALL, RESPECTIVELY

1. INTRODUCTION

This report has been drawn up by the Board of Directors of Lar España Real Estate SOCIMI, S.A. (hereinafter, the "**Company**") pursuant to the provisions of Section 511 of the consolidated text of the Companies Law (*Ley de Sociedades de Capital*), approved by Royal Legislative Decree 1/2010 of 2 July (the "**Companies Law**") and Section 319 of the Regulations of the Commercial Registry, applying the provisions of Section 297.1.(b) of the Companies Law by analogy to support the proposal -which is submitted for approval of the shareholders at the General Shareholders' Meeting of the Company called to be held on April 27 and 28, 2015, upon first and second call, respectively, under item eight on the Agenda, relating to the delegation to the Board of Directors, with the express power to delegate in others, to issue debentures or bonds that are convertible into and/or exchangeable for shares of the Company or of other companies within or outside of its group, and warrants on newly-issued shares or outstanding shares of the Company or of other companies within or outside of its group.

2. GENERAL REASONS FOR THE PROPOSAL

The Board of Directors regards it as highly desirable to hold the delegated powers allowed by current legislation in order to be at all times in a position to raise, on the primary securities markets, the funds that are necessary for the appropriate management of the corporate interests.

The purpose of the delegation is to provide the Company's decision-making body the maneuverability and responsiveness required by the competitive environment in which the Company operates, and in which the success of a strategic initiative or a financial transaction often depends on the possibility of responding quickly, without incurring the delays and costs that inevitably ensue from the call to, and holding of, a general shareholders' meeting. The Company's Board of Directors will thus be empowered, if necessary, to raise a significant volume of funds within a short period of time. This flexibility and agility is especially desirable in the current context, where changing market circumstances make it advisable for the Company's Board of Directors to have the necessary means to have recourse, at any time, to the different sources of financing available in order to obtain the most advantageous financial terms.

The issuance of debentures that are convertible into and/or exchangeable for shares is one of the instruments for the financing of companies by raising third-party funds. These securities have, on the one hand, the advantage of offering investors the possibility of converting their receivables from the Company into shares of the Company, receiving a potential return in excess of that offered by other debt instruments and, on the other hand, they allow the Company to increase equity. As a result, the coupon of convertible and/or exchangeable debentures is generally lower than the cost of simple fixed-income securities and bank debt given that the interest rate of the debentures reflects the underlying value of the option investors hold to convert them into shares of the Company.



For such purpose, pursuant to the provisions of Section 319 of the Regulations of the Commercial Registry and the general rules regarding issuance of debentures, and in accordance with Articles 12, 16, 17 and 18 of the Company's By-Laws, the resolution proposed under item eight of the agenda is submitted to the shareholders at the General Shareholders' Meeting for consideration. As far as warrants are concerned, it is specifically provided that the legal and contractual provisions applicable to convertible and/or exchangeable debentures will apply to warrants to the extent that they are compatible with the specific nature thereof.

The proposal specifically grants the Board of Directors the power to issue, on one or more occasions, convertible and/or exchangeable bonds and warrants entitling the holders thereof to subscribe newly-issued shares of the Company or to acquire shares of the Company that may then be outstanding and to resolve, when appropriate, to carry out the capital increase required to accommodate the conversion or the exercise of the option to subscribe for the shares, provided such increase, individually or cumulatively with any increases agreed to be made pursuant to other authorisations proposed by the Board of Directors to the shareholders at a General Shareholders' Meeting pursuant to the provisions of Section 297.1.b) of the Companies Law, does not exceed 50% of the share capital on the date of the resolution. The amount of the capital increases made to accommodate the conversion or exchange of debentures, warrants or other securities pursuant to this delegation, if any, will be deemed to be included within the limit available at any time to increase the share capital.

The proposed resolution submitted to the shareholders for approval at the General Shareholders' Meeting also establishes the standards to determine the terms and conditions for the conversion and/or exchange, although it entrusts to the Board of Directors, in the event that it resolves to use this authorisation granted by the shareholders at the General Shareholders' Meeting, the specific determination of some of the terms and conditions in respect of each specific issuance within the limits and in accordance with the standards established by the shareholders at the General Shareholders' Meeting. The Board of Directors will therefore be responsible for determining the specific ratio for conversion and, for such purpose, upon approving an issuance of convertible and/or exchangeable securities delegated in reliance on the authorisation granted by the shareholders at the General Shareholders' Meeting, it shall prepare a directors' report describing the specific terms and conditions for conversion applicable to the issuance, on which the related auditor's report mentioned in Sections 414 and 511 of the Companies Law will be prepared.

Specifically, the proposed resolution submitted by the Board of Directors for approval of the shareholders at the General Shareholders' Meeting establishes that the securities issued thereunder will be valued at their nominal amount and the shares at the fixed (determined or to be determined) or variable ratio determined in the corresponding resolution of the Board of Directors.

Thus, for purposes of the conversion and/or exchange, fixed-income securities will be valued at the nominal amount thereof and the shares at the fixed exchange ratio established by the Board of Directors in the resolution whereby the delegated powers are exercised, whether fixed or to be determined on the date or dates specified in the resolution of the Board of Directors, based on the listing price of the Company's shares on the date/s or during the period/s used as a reference in such resolution, which may not, in any event, be lower than the average exchange ratio for the shares on the Continuous Market (*Mercado Continuo*) of the Spanish Stock Exchanges, in accordance with closing listing prices during a period to be determined by the Board of Directors and which may not be greater than three months or less than five calendar days, prior to the date of approval by the Board of Directors of the resolution providing for the issuance of the fixed income securities, or prior to the date of payment of the securities by subscribers. A premium or discount, as appropriate, may also be set on the price per share.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

It may also be resolved that the convertible and/or exchangeable fixed-income securities be issued at a variable conversion and/or exchange ratio. In such case, the price of the shares for purposes of the conversion and/or exchange will be the arithmetic mean of the closing prices of the shares of the Company on the Continuous Market (*Mercado Continuo*) during a period to be determined by the Board of Directors, which may not be greater than three months or less than five calendar days prior to the date of conversion or exchange. A premium or discount, as appropriate, may also be set on the price per share in this case.

In any of the cases described in the two preceding paragraphs, it is provided that, if a discount on the price per share is established, the discount may not exceed twenty-five percent.

The Board of Directors thus considers it is given an adequate degree of flexibility to set the value of the shares for purposes of the conversion on the basis of market conditions and other applicable considerations.

Similar standards will be applied, with any changes that may be required and to the extent applicable, for the issuance of debentures (or warrants) exchangeable for shares of other companies (in this case, any references to the Spanish stock exchanges will be deemed to be references to the markets on which the shares are listed).

In the case of warrants on newly-issued shares, the rules on convertible debentures set forth in the proposed resolution will apply to the extent that they are consistent with the nature thereof.

Furthermore, as established in Section 415.2 of the Companies Law, the resolution delegating the power to issue convertible securities to the Board of Directors establishes, for the purposes of the conversion thereof, that the nominal value of the debentures may not be less than the par value of the shares. Convertible debentures may likewise not be issued for an amount lower than the nominal value thereof.

In addition, it is stated for the record that the authorisation to issue the convertible and/or exchangeable securities, as well as the warrants or similar securities that may carry the right, directly or indirectly, to subscribe for or acquire shares of the Company includes, pursuant to the provisions of Section 511 of the Companies Law, granting the Board of Directors the power to exclude the pre-emptive rights of the shareholders, in whole or in part, when so required to raise funds on the markets or otherwise justified by the corporate interest.

The Board of Directors believes that the exclusion of pre-emptive rights allows for a relative reduction in the financial cost and the costs associated with the transaction (including, in particular, the fees of the financial institutions participating in the issuance), as compared to an issuance with pre-emptive rights, while causing less distortion in the trading of the shares of the Company during the issuance period. In any event, pursuant to the provisions of Section 511 of the Companies Law, in the event that the Board of Directors decides to exclude the pre-emptive rights of the shareholders in connection with one or all of the issuances it may decide to carry out pursuant to the delegated powers, it shall, when adopting the respective resolution to carry out the issuance, issue a report specifying the reasons of corporate interest justifying the measure, on which there must also be prepared the respective report of an auditor other than the Company's auditor appointed by the Commercial Registry, as stated in Section 414 of the Companies Law. Both reports will be made available to the shareholders and disclosed at the first General Shareholders' Meeting held following approval of the resolution establishing the issuance.

While neither the Companies Law nor the By-Laws limit in any way the ability of the shareholders at the General Shareholders' Meeting to delegate to the Board of Directors the power to exclude pre-emptive rights, within a maximum amount of 50% of the share capital of the Company at the time of the



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

authorisation, the Board of Directors has deemed it more appropriate, in keeping with national and international trends and recommendations on corporate governance, to limit such power, to a maximum aggregate amount of 20% of the share capital at the time of the authorisation.

In addition, it is established that the securities issued pursuant to the powers delegated hereby may be admitted to trading on the appropriate Spanish or foreign, official or unofficial, organized or other secondary market.

Furthermore, it may sometimes be desirable to issue the securities under this proposed resolution through a subsidiary and guaranteed by the Company, which is also contemplated in the By-Laws. Accordingly, it is deemed to be of interest for the shareholders at the General Shareholders' Meeting to authorise the Board of Directors to guarantee, in the name of the Company, and within the limits described above, such new issuances of convertible and/or exchangeable fixed-income securities or warrants as may be made by subsidiaries during the effective period of this resolution, in order that the Board of Directors may be granted the utmost flexibility in structuring the issuances of securities in the manner that may be most appropriate in the circumstances.

All the powers to be granted to the Board of Directors if the resolution proposed herein is adopted will be granted with the express power of delegation, so as to further contribute to achieving the purpose of expediting the proposed transactions.

Finally, it is proposed to deprive of effect the authorisation for the issuance of debentures or bonds exchangeable for and/or convertible into shares of the Company and warrants on newly-issued shares or shares of the Company that may then be outstanding granted by the sole shareholder of the Company to the Board of Directors on February 5, 2014.

The full text of the proposed resolution regarding delegation of the power to issue debentures or bonds that may be exchanged for and/or converted into shares of the Company and warrants on newly-issued shares or shares of the Company that may then be outstanding reads as follows.

ITEM EIGHT ON THE AGENDA

Delegation in the Board of Directors, with the express power of substitution, for a term of five years, the power to issue debentures or bonds that are exchangeable for and/or convertible into shares of the Company or of other companies within or outside of its group, and warrants on newly-issued or outstanding shares of the Company or of other companies within or outside of its group, up to a maximum limit of 400 million euros. Establishment of the standards for determining the basis for and terms and conditions applicable to the conversion, exchange or exercise. Delegation to the Board of Directors, with the express power of substitution, of the powers required to establish the basis for and terms and conditions applicable to the conversion, exchange or exercise, as well as, in the case of convertible debentures and bonds and warrants on newly-issued shares, of the power to increase share capital to the extent required to accommodate requests for the conversion of debentures or for the exercise of warrants, with the power in the case of issues of convertible and/or exchangeable securities to exclude the pre-emptive rights of the Company's shareholders, although this power shall be limited to an aggregate maximum nominal



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

amount equal to 20% of the share capital of the Company as of the date of this authorisation.

RESOLUTION

To authorise the Board of Directors, pursuant to the general provisions governing the issuance of debentures and the provisions of Articles 286, 297 and 511 of the Spanish Companies Act (*Ley de Sociedades de Capital*), Article 319 of the Regulations of the Commercial Registry, and Articles 12, 16, 17 Y 18 of the By-Laws, to issue negotiable securities under the following terms:

1. Securities to be issued.- The negotiable securities contemplated in this delegation may be debentures and bonds that are exchangeable for shares of the Company or of any other company within or outside of its group and/or convertible into shares of the Company, as well as warrants (options to subscribe for new shares of the Company or to acquire existing shares of the Company or of any other company within or outside of its group).

2. Period of the delegation.- The issuance of the securities covered by this delegation may be effected on one or more occasions within a maximum period of five years following the date of adoption of this resolution.

3. Maximum amount under this delegation.- The aggregate maximum amount of the issuance or issuances of securities approved under this delegation shall be five 400 million euros or the equivalent thereof in another currency. For purposes of calculation of the aforementioned limit, in the case of warrants, the sum of the premiums and exercise prices of the warrants under the issuances resolved to be made in exercise of the powers delegated hereby shall be taken into account.

4. Scope of the delegation.- In exercise of the delegation of powers approved hereby, the Board of Directors shall be authorised to do the following, by way of example and not of limitation, with respect to each issuance: determine the amount thereof, always within the aforementioned overall quantitative limit, the place of issuance (in Spain or abroad), and the domestic or foreign currency, and in the case of a foreign currency, its equivalence in euros; the name or form of the securities, whether they be bonds or debentures, including subordinated debentures, warrants (which may in turn be paid by means of the physical delivery of the shares or, if applicable, through the payment of differences in price), or any other name or form permitted by Law; the date or dates of issuance; the number of securities and the par value thereof, which, in the case of convertible and/or exchangeable bonds or debentures, shall not be less than the par value of the shares; in the case of warrants and similar securities, the issue price and/or premium, the exercise price (which may be fixed or variable) and the procedure, period and other terms and conditions applicable to the exercise of the right to subscribe for the underlying shares or, if applicable, the exclusion of such right; the interest rate (whether fixed or variable), and the dates and procedures for payment of the coupon; whether the issuance is perpetual or subject to repayment and, in the latter case, the repayment period and the maturity date or dates; guarantees, reimbursement rate, premiums and lots; the form of representation, as securities or book entries; antidilution provisions; the rules applicable to subscription; the rank of the securities and the subordination clauses, if any; the law applicable to the issuance; the power to make application, where appropriate, for the listing of the securities to be issued on Spanish or foreign, official or unofficial, organized or other secondary markets, subject to the requirements established by applicable regulations in each case; and, in general, any other terms of the issuance as well as, if applicable, the appointment of the security-holders' syndicate representative (*comisario*) and the approval of the basic rules that are to govern the legal relationships between the Company and the syndicate of holders of the securities to be issued, in the event that such syndicate must or is decided to be created.

In addition, the Board of Directors is authorised such that, when it deems it appropriate and subject, if applicable, to any appropriate authorisations being secured and to the consent of the security-holders



coming together at a meeting of the corresponding syndicates of security-holders, it may modify the terms and conditions applicable to the repayment of the fixed-income securities issued, as well as the respective period thereof and the rate of interest, if any, accrued by the securities included in each of the issuances effected under this authorisation.

5. Basis for and terms and conditions applicable to the conversion and/or exchange.- In the case of issuance of convertible and/or exchangeable debentures or bonds, and for purposes of determining the basis for and terms and conditions applicable to the conversion and/or exchange, it is resolved to establish the following standards:

- a) The securities issued pursuant to this resolution shall be convertible into shares of the Company or of any other company, within or outside of its group and/or exchangeable into shares of the Company, in accordance with a fixed or variable conversion and/or exchange ratio determined or to be determined, with the Board of Directors being authorised to decide whether they are convertible and/or exchangeable, as well as to determine whether they are mandatorily or voluntarily convertible and/or exchangeable, and if voluntarily, at the option of the holder thereof or of the Company, at the intervals and during the period established in the resolution providing for the issuance, which may not exceed thirty years from the date of issuance.*
- b) In the event that the issuance is convertible and exchangeable, the Board may also provide that the issuer reserves the right at any time to elect between conversion into new shares or the exchange thereof for outstanding shares of the Company, with the nature of the shares to be delivered being determined at the time of conversion or exchange, and may also elect to deliver a combination of newly-issued shares and existing shares of the Company and even to pay the difference in cash. In any event, the issuer shall afford equal treatment to all holders of fixed-income securities converting and/or exchanging their securities on the same date.*
- c) For purposes of the conversion and/or exchange, the securities shall be valued at the nominal amount thereof, and the shares at the fixed exchange ratio (determined or able to be determined) established in the resolution of the Board of Directors whereby this delegation of powers is exercised, or at a variable ratio to be determined on the date or dates specified in such resolution of the Board, based on the listing price of the Company's shares on the date(s) or during the period(s) used as a reference in such resolution. In any event, the fixed exchange ratio so determined may not be less than the average exchange ratio for the shares on the Continuous Market of the Spanish Stock Exchanges on which the Company's shares are admitted to listing, in accordance with closing listing prices during a period to be set by the Board of Directors and which shall not be greater than three months or less than five calendar days prior to the date of approval by the Board of Directors of the resolution providing for the issuance of the fixed-income securities or prior to the date of payment of the securities by the subscribers, at a premium or at a discount, as the case may be, on such price per share, provided, however, that if a discount on the price per share is established, it shall not be greater than 25% of the value of the shares used as a reference value as set forth above.*
- d) It may also be resolved that the convertible and/or exchangeable fixed-income securities be issued at a variable conversion and/or exchange ratio. In such case, the price of the shares for purposes of the conversion and/or exchange shall be the arithmetic mean of the closing prices of the Company's shares on the Continuous Market during a period to be set by the Board of Directors, which shall not be greater than three months nor less than five calendar days prior to the date of conversion and/or exchange, at a premium or at a discount, as the case may be,*

on such price per share. The premium or discount may be different for each date of conversion and/or exchange of each issuance (or for each tranche of an issuance, if any), provided, however, that if a discount is established on the price per share, it shall not be greater than 25% of the value of the shares used as a reference value as set forth above.

- e) Whenever a conversion and/or exchange is admissible, any fractional shares to be delivered to the holder of the debentures shall be rounded downwards by default to the immediately lower integer, and each holder shall receive in cash, if so provided in the terms of the issuance, any difference that may arise in such case.*
- f) In no event may the value of the share for purposes of the ratio for conversion of debentures into shares be less than the par value thereof. In addition, pursuant to the provisions of Article 415 of the Spanish Companies Act, debentures may not be converted into shares when the nominal value of the former is less than the par value of the latter.*

When approving an issuance of convertible and/or exchangeable debentures or bonds under the authorisation granted in this resolution, the Board of Directors shall issue a directors' report, elaborating on and specifying, on the basis of the standards described above, the basis and terms and conditions for conversion that are specifically applicable to the respective issuance. Such report shall be accompanied by the corresponding auditor's report mentioned in Article 414 of the Spanish Companies Act.

*6. Basis for and terms and conditions for the exercise of warrants and other similar securities.-
In the event of issuances of warrants, it is resolved to establish the following standards:*

- a) In the case of issuances of warrants, to which the provisions of the Spanish Companies Act on convertible debentures shall apply by analogy, the Board of Directors is authorised to determine, in the broadest terms, in connection with the basis for and terms and conditions applicable to the exercise of such warrants, the standards applicable to the exercise of rights to subscribe for or of rights to acquire shares of the Company or of another company within or outside of the Group, or to a combination thereof, arising from the securities of this kind issued under the delegation granted hereby. The standards set forth in section 5 above shall apply to such issuances, with such adjustments as may be necessary in order to bring them into compliance with the legal and financial rules governing these kinds of securities.*
- b) The preceding standards shall apply, with any changes that may be required and to the extent applicable, to the issuance of fixed-income securities (or warrants) that are exchangeable for shares of other companies. Where appropriate, all references to the Spanish Stock Exchanges shall be deemed made to the markets, if any, on which the respective shares are listed.*

7. This authorisation to the Board of Directors also includes, without limitation, the delegation thereto of the following powers:

- a) The power of the Board of Directors, as permitted by Article 511 of the Spanish Companies Act, in connection with Article 417 of said Law, to totally or partially exclude the pre-emptive rights of the shareholders. In any event, if the Board of Directors decides to exclude the pre-emptive rights of the shareholders in connection with any specific issuance of convertible bonds or debentures, warrants and other securities similar thereto that it ultimately decides to effect under this authorisation, the Board shall issue, at the time of approval of the issuance and pursuant to applicable laws and regulations, a report setting forth the specific reasons based on the corporate interest that justify such measure, on which there shall be prepared the corresponding report of an auditor, other than the Company's auditor and appointed by the Commercial Registry, mentioned in Articles 414 and 511 of the Spanish*

Companies Act. Both such reports shall be published in the corporate website of the Company and made available to the shareholders and disclosed at the first General Shareholders' Meeting that is held following approval of the resolution providing for the issuance.

This power shall in any event be limited to capital increases carried out pursuant to this authorisation up to a maximum amount equal, in the aggregate, to 20% of the share capital as of the date of adoption of this resolution.

- b) The power to increase share capital to the extent required to accommodate requests for conversion and/or for exercise of the right to subscribe for shares. Such power may only be exercised to the extent that the Board of Directors, adding the capital increase effected to accommodate the issuance of convertible debentures, warrants and other similar securities and the other capital increases approved under authorisations granted by the shareholders at this General Shareholders' Meeting, does not exceed the limit of one-half of the amount of the share capital provided by Article 297.1(b) of the Spanish Companies Act. This authorisation to increase capital includes the authorisation to issue and float, on one or more occasions, the shares representing such capital that are necessary to carry out the conversion and/or to exercise the right to subscribe for shares, as well as the power to amend the article of the By-Laws relating to the amount of the share capital and, if appropriate, to cancel the portion of such capital increase that was not required for the conversion of shares and/or the exercise of the right to subscribe for shares.*
- c) The power to elaborate on and specify the basis for and terms and conditions applicable to the conversion, exchange and/or exercise of the rights to subscribe for and/or acquire shares arising from the securities to be issued, taking into account the standards set out in sections 5 and 6 above.*
- d) The delegation to the Board of Directors includes the broadest powers that may be required by Law in order to interpret, apply, implement and develop the resolutions providing for the issuance of securities that are convertible into or exchangeable for shares of the Company, on one or more occasions, and to carry out the corresponding capital increase, as well as the power to correct and supplement such resolutions as to all matters that may be necessary and to comply with all legal requirements for the successful implementation thereof. To such end, the Board of Directors may correct any omissions or defects in the aforementioned resolutions that may be identified by any Spanish or foreign authorities, officers or bodies, and may also adopt all such resolutions and execute all such public or private documents as it may deem necessary or appropriate in order to adjust the preceding resolutions for the issuance of convertible or exchangeable securities and the corresponding capital increase to the oral or written assessment of the Commercial Registrar or, in general, of any other Spanish or foreign competent authorities, officers or entities.*

8. Listing of securities.- Whenever appropriate, the Company shall make application for listing on Spanish or foreign, official or unofficial, organized or other secondary markets of the convertible and/or exchangeable debentures and/or bonds or of the warrants issued by the Company exercising the powers delegated hereby, and the Board of Directors is authorised, as fully as is required by Law, to conduct all acts and formalities that may be necessary for admission to listing before the appropriate authorities of the various Spanish or foreign securities markets.

It is expressly stated for the record that if application is subsequently made for delisting, it shall be made in compliance with the same formalities as the application for listing, and, in such case, the interests of the shareholders or debentureholders opposing or not voting on the resolution shall be safeguarded as



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

provided by applicable law. In addition, it is expressly stated that the Company undertakes to abide by Stock Market regulations, whether now existing or as may hereafter be issued, particularly as regards trading, continued listing and delisting.

9. *Guarantee in support of issuances of convertible and/or exchangeable fixed-income securities or warrants by subsidiaries.*- *As permitted in the By-Laws, the Board of Directors is also authorised to guarantee, on behalf of the Company and within the limits set forth above, new issuances of convertible and/or exchangeable fixed-income securities or warrants by subsidiaries during the effective period of this resolution.*

10. *Power of substitution.*- *The Board of Directors is hereby expressly authorised to delegate the powers contemplated in this resolution.*

11. *The present delegation of powers to the Board of Directors replaces the one granted by the Sole Shareholder of the Company on 5 February 2014, which will therefore be rendered void.*

Madrid, 25 March 2015



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

REPORT OF THE BOARD OF DIRECTORS OF LAR ESPAÑA REAL ESTATE SOCIMI, S.A. REGARDING PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION REFERRED TO IN POINT TENTH OF THE AGENDA FOR THE ORDINARY GENERAL MEETING CALLED FOR 27 AND 28 APRIL 2015, ON FIRST AND SECOND CALL, RESPECTIVELY

1. INTRODUCTION

The Board of Directors of Lar España Real Estate SOCIMI, S.A. (the "**Company**" or "**Lar España**") issues this report to explain the proposed amendment of the Articles of Association of Lar España (the "**Articles of Association**") submitted to approval of the General Meeting under point tenth of the agenda. For all appropriate purposes, this report also includes the full text of the proposed amendments.

To facilitate shareholder understanding of the changes underlying these proposals, we offer an explanation of the purpose and justification of those changes and, thereafter, set forth the proposed resolutions submitted for approval of the General Meeting of shareholders.

Finally, in order to facilitate comparison of the new and current texts of the articles proposed to be amended, attached as an **Annex** to this report is text highlighting the changes proposed to be introduced in the current text.

2. GENERAL EXPLANATION OF THE PROPOSAL

In line with the content of the report made for purposes of the amendment of the Regulations of the General Meeting of shareholders submitted to the ordinary General Meeting, the amendments proposed to the Articles of Association generally fall within the process of ongoing revision and updating undertaken by the Company related to its internal corporate governance rules. Generally, the objectives of these amendments are as follows:

- a) To adapt the Articles of Association to the most recent legislative changes regarding listed corporations and other capital companies, specifically Act 31/2014 of 3 December 2014 amending the Spanish Companies Act to improve corporate governance ("**Act 31/2014**").
- b) To adapt the Articles of Association to the new recommendations in the Code of Good Governance of Listed Companies approved on 18 February 2015 by the National Securities Market Commission (the "**Good Governance Code**").
- c) To revise the Articles of Association to simplify the content thereof, correct errors and introduce improvements of a technical nature.

3. STRUCTURE OF THE AMENDMENT AND GENERAL EXPLANATION

To facilitate appropriate exercise of voting rights by the shareholders, in line with the recommendation of the Good Governance Code and article 197 bis of the Spanish Companies Act, the proposed amendments have been grouped, for purposes of voting, into the following different blocks, to wit:

- a) Amendment of articles (i) 21 (Kinds of General Meetings of shareholders), (ii) 22 (Call of General Meetings of shareholders), related to the General Meeting of shareholders to adapt their content to Act 31/2014.

- b) Amendment of articles (i) 39 (Conduct of meetings), (ii) 40 (Remuneration of directors), (iii) 42 (Audit and Control Committee. Composition, authority and functioning), and (iv) 43 (Appointments and Remuneration Committee), related to the management body to adapt their content to Act 31/2014, and to incorporate the improvements from the Good Governance Code.
- c) Elimination of the Sole Transitional Provision.

4. SPECIFIC EXPLANATION OF THE AMENDMENT

The explanation of the proposed amendment of the Articles of Association included in this report is made on the basis of the aforesaid grouping of amendments, following that order, in order to facilitate their explanation:

4.1 Amendment of articles (i) 21 (Kinds of General Meetings of shareholders), (ii) 22 (Call of General Meetings of shareholders), related to the General Meeting of shareholders to adapt their content to Act 31/2014.

The following amendments are proposed to adapt the text of the Articles of Association to the amendments introduced by Act 31/2014:

- a) **Article 21 (Kinds of General Meetings of shareholders)**, for purposes of adapting the minimum percentage of share capital to call the General Meeting as set forth in its section 3, to the percentage set forth in new article 495.2 of the Spanish Companies Act after the reform implemented by Act 31/2014, which will become three percent.
- b) **Article 22 (Call of the General Meetings of shareholders)**, for purposes of adapting the minimum percentage of share capital necessary (i) to request publication of a supplement to the call of the General Meeting, (ii) to present explained proposed resolutions regarding matters already included or that are to be included on the agenda of a General Meeting already called, both as set forth in its section 4, and (iii) the minimum percentage of share capital to call the General Meeting as set forth in its section 6, to the one set forth in new article 495.2 of the Spanish Companies Act after the reform implemented by Act 31/2014, which will become three percent.

4.2 Amendment of articles (i) 39 (Conduct of meetings), (ii) 40 (Remuneration of directors), (iii) 42 (Audit and Control Committee. Composition, authority and functioning), and (iv) 43 (Appointments and Remuneration Committee), related to the management body to adapt their content to Act 31/2014, and to incorporate the improvements from the Good Governance Code.

The following amendments are proposed for purposes of (i) adapting the text to the amendments introduced by Act 31/2014 in the Articles of Association and (ii) adapting the text to the recommendations in the Good Governance Code:

- a) **Article 39 (Conduct of meetings)**, to specify, as provided in new article 529 *quater* of the Spanish Companies Act after the reform implemented by Act 31/2014, that outside directors may only extend proxies to other outside directors.
- b) **Article 40 (Remuneration of directors)**, for purposes of adapting its text to the regulation contained in new articles 217, 218, 529 *sexdecies*, 529 *septdecies*, 529 *octodecies* and 529 *novodecies* of the Spanish Companies Act, after the reform implemented by Act 31/2014.

- c) **Article 42 (Audit and Control Committee. Composition, authority and functioning)** for purposes of (i) adapting its authority as set forth in section 2 to the literal text of the regulation contained in new article 529 *quaterdecies* of the Spanish Companies Act after the reform implemented by Act 31/2014, as well as (ii) adapting the text to the recommendations in the Good Governance Code related to composition and qualification of the members of the Committee.
- d) **Article 43 (Appointments and Remuneration Committee)** for purposes of (i) adapting the authority as set forth in its section 2 to the literal text of the regulation contained in new article 529 *quindecies* of the Spanish Companies Act after the reform implemented by Act 31/2014, as well as (ii) adapting the text to the recommendations in the Good Governance Code related to composition and qualification of the members of the Committee.

4.3 Elimination of the Sole Transitional Provision

It is proposed to eliminate the Sole Transitional Provision since the transitional period contemplated therein has expired. It extended from the date the date of approval of the Articles of Association to the date of official admission to trading of the shares of the Company on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges by way of the Spanish Exchange Interconnection System (Sistema de Interconexión Bursátil Español, or "S.I.B.E.").

5. RESOLUTION PROPOSED TO THE GENERAL MEETING OF SHAREHOLDERS

Set forth below is the literal full text of the proposed resolution submitted for approval of the ordinary General Meeting regarding point tenth of the agenda:

ITEM TEN ON THE AGENDA

Amendments of the Articles of Association to adapt their content to Act 31/2014 of 3 December 2014 amending the Spanish Companies Act to improve corporate governance, and to incorporate other improvements regarding corporate governance and of a technical nature

RESOLUTION

After the required report from the Board of Directors, to resolve amendment of the following articles of the Articles of Association: article 21 (Kinds of General Meetings of shareholders); article 22 (Call of General Meetings of shareholders), article 39 (Conduct of meetings), article 40 (Remuneration of directors), article 42 (Audit and Control Committee. Composition, authority and functioning), article 43 (Appointments and Remuneration Committee) as well as elimination of the Sole Transitional Provision, to adapt their content to Act 31/2014 of 3 December 2014 amending the Spanish Companies Act to improve corporate governance, and to incorporate other improvements regarding corporate governance and of a technical nature.

The purpose of the foregoing amendments is to adapt the content of the Articles of Association to Act 31/2014 of 3 December 2014, amending the Spanish Companies Act to improve corporate governance and to incorporate other improvements regarding corporate governance (set forth in the Code of Good Governance for Listed Companies of 18 February 2015) and of a technical nature, which must be reflected in the Articles of Association.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

The aforesaid articles of the Articles of Association will be submitted to vote in the following groups of articles:

10.1 Amendment of articles related to the General Meeting of shareholders

Article 21.- Kinds of General Meetings of shareholders

- 1. General Meetings of shareholders may be ordinary or extraordinary.*
- 2. The ordinary General Meeting of shareholders must necessarily be held within the first six months of each year in order to review the management of the company, approve, where appropriate, the financial statements of the previous year and decide upon the allocation of profits, without prejudice to its authority to deliberate and decide any other matter appearing in the agenda. The ordinary General Meeting of shareholders will be valid even if called or held beyond that term.*
- 3. Any General Meeting of shareholders other than the one contemplated in the preceding section will be considered to be an extraordinary General Meeting of shareholders and will be held whenever called by the Company's Board of Directors on its own initiative or by request of shareholders holding at least 3% of share capital, stating the matters to be considered at the Meeting in the request.*

Article 22.- Call of General Meetings of shareholders

- 1. General Meetings of shareholders will be called by the Board of Directors by notice published in the manner and with the minimum content provided by law, at least one month prior to the date scheduled for the meeting to be held, without prejudice to the provisions of section 2 below in this article and the cases in which the law establishes a longer period of advance notice.*
- 2. When the Company offers its shareholders the effective possibility of voting by electronic means accessible to all of them, the extraordinary General Meetings of the Company may be called a minimum of fifteen days in advance, after a resolution adopted at an ordinary General Meeting on the terms for that purpose applicable in accordance with the applicable regulations of the Company.*
- 3. The website on which the notice of call of General Meetings of shareholders will be published is www.larespana.com.*
- 4. Shareholders representing at least 3% of the share capital may, within the terms and on the conditions established by law, request that a supplement to the call of an ordinary General Meeting of shareholders be published, including one or more points on the agenda, provided that the new points are accompanied by an explanation or an explained proposed resolution, and they may also present explained proposed resolutions regarding issues already on the agenda or that are to be included on the agenda of an already called General Meeting of shareholders. The Company will publish the supplement to the call and the aforesaid explained proposed resolutions on the terms contemplated by law.*
- 5. If a duly called General Meeting of shareholders is not held on first call, and the date on second call is not stated in the notice, it must be notified, with the same agenda and the same publication requirements as the first, within the fifteen days following the date of the General Meeting that was not held, at least ten days in advance of the meeting date.*
- 6. The management body must also call the General Meeting of shareholders whenever shareholders representing at least 3% of the share capital so request, in the request stating the matters to be discussed at the General Meeting, which must necessarily be included on the agenda by the management body. In this case, the General Meeting must be called to be held within the term contemplated in applicable regulations.*



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

7. *In the event of a judicial call of a General Meeting of shareholders, the applicable regulations will apply.*

10.2 Amendments related to the management body

Article 39.- Conduct of meetings

1. *There will be a valid quorum at Board meetings when one half plus one of its members attend in person or represented by another director. The proxy will be granted in writing, necessarily in favour of another director, specially for each meeting, being notified to the Chairman. Outside directors may grant proxies only to another outside director.*

2. *Resolutions will be adopted by absolute majority of the directors present at the meeting in person or by proxy, except when the law, these Articles of Association or the Board of Directors Regulations contemplate other majorities. In the event of a tie, the Chairman will have a casting vote.*

3. *Minutes will be prepared for meetings of the Board of Directors, which will be approved by the Board of Directors itself at the end of the meeting or at a subsequent meeting, and will be signed at least by the Chairman and the Secretary or those acting therefor.*

Article 40.- Remuneration of directors

1. *The directors will be entitled to receive remuneration for performance of their duties as members of the Board of Directors as a collegial decision-making body of the Company, and of the committees of which they are members, consisting of an annual fixed amount.*

2. *In addition, board members will receive appropriate compensation for their travel expenses arising from attendance at meetings of the Board of Directors and the committees to which they belong.*

3. *The total amount that may be paid by the Company to all of its directors as remuneration in accordance with the provisions of section 1 of this article will not exceed the amount determined for that purpose by the General Meeting of shareholders. The amount so fixed by the Meeting will be maintained until modified by a new resolution of the General Meeting of shareholders, in accordance with the provisions of applicable legislation.*

The specific determination of the corresponding amount in the aforesaid categories for each of the directors will be made by the Board of Directors in accordance with the director remuneration policy. To that end, it will take account of the positions filled by each director within the collegial body and the director's membership on the various committees and attendance at their meetings.

4. *Directors performing executive duties in addition will be entitled to receive the remuneration for performance of those responsibilities contemplated in the contract entered into for that purpose between the director and the Company.*

5. *The Board of Directors fixes the remuneration of the directors for performance of their executive duties and, with the required legal majority, approves the contracts of inside directors with the company, which must be adapted to the remuneration policy approved by the General Meeting and the provisions of law.*

6. *In addition to the remuneration scheme contemplated in the foregoing sections, the directors will be entitled to be compensated by way of the delivery of shares, or by delivery of option rights on shares or by remuneration indexed to the value of shares, provided that the application of any such remuneration scheme is previously resolved by the General Meeting of shareholders. That resolution, if applicable, will determine the maximum number of shares that may be assigned in each year to this*

system of remuneration, the exercise price or the system for calculation of the exercise price of stock options, the value of the shares, if any, taken as a reference and the term of the plan.

7. The director remuneration policy will be adjusted as applicable to the remuneration scheme contemplated in these articles, will be of the legally-contemplated scope and will be submitted by the Board of Directors for approval of the General Meeting of shareholders with the frequency established by law.

Article 42.- Audit and Control Committee. Composition, authority and functioning

1. The Board of Directors will establish a permanent Audit and Control Committee which will be composed of at least three and at most five directors, appointed by the Board of Directors from among the outside directors. The members of the Audit and Control Committee, particularly its Chairman, will be appointed on the basis of their knowledge and experience in accounting, auditing or risk management matters, and the majority of those members must be independent directors. The Board of Directors also will appoint one of the members of that Committee to act as the Chairman thereof. The position of Secretary of the Audit and Control Committee will be filled by the Secretary of the Board of Directors.

The members of the Audit and Control Committee will hold office for a maximum term of three years, and may be re-elected one or more times for periods of the same maximum length.

The position of Chairman also will be exercised for a maximum of three years, at the end of which the Chairman may not be re-elected as such until one year has passed after leaving office, without prejudice to continuing or being elected as a member of the Committee.

2. Notwithstanding any other task that may be assigned thereto from time to time by the Board of Directors, the Audit and Control Committee will exercise the following basic functions:

- a. Supervising the calculation of the fees received by the Management Company for performance of its duties.*
- b. Reporting to the General Meeting of shareholders regarding questions posed by shareholders that fall within the scope of its authority.*
- c. Supervising the effectiveness of internal control of the Company and its Group, as well as its risk management systems.*
- d. Together with the statutory auditors, analysing significant weaknesses of the internal control system detected during conduct of the audit.*
- e. Supervising the process of preparation and presentation of the regulated financial information.*
- f. Making proposals to the Board of Directors for submission to the General Meeting of shareholders concerning the appointment of statutory auditors, in accordance with applicable legislation.*
- g. Supervising the activity of the Company's internal audit function.*
- h. Establishing appropriate relationships with the statutory auditors in order to receive information, for examination by the Audit and Control Committee, on matters that may jeopardise their independence and any other matters relating to the audit process and any other communications provided for in audit legislation and other audit regulations. In any event, on an annual basis the Committee must receive from the statutory auditors written confirmation of their independence vis-à-vis the*



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

Company or entities directly or indirectly related to it, in addition to information on additional services of any kind rendered to these entities by the aforementioned statutory auditors, or persons or entities related to them, as provided in the audit legislation.

- i. Issuing annually, prior to the audit report, a report containing an opinion on the independence of the statutory auditors. This report must, in all cases, express an opinion about the provision of the additional services referred to in the preceding paragraph.*
- j. Appointing and supervising the services of external appraisers in relation to the appraisal of the Company's assets.*
- k. Reporting, prior to the Board of Directors meetings, on all matters contemplated in the law, the Articles of Association and the Board of Directors Regulations, in particular regarding: (i) the financial information the Company is to publish periodically; (ii) the creation or acquisition of interests in special-purpose vehicles or entities domiciled in countries or territories that are considered to be tax havens; and (iii) transactions with related parties.*
- l. Any others given to it by the Board of Directors in its corresponding Regulations.*

3. The Audit and Control Committee will meet, ordinarily on a quarterly basis, in order to review the periodic financial information to be submitted to the stock market authorities as well as the information that the Board of Directors must approve and include within its annual public documentation. It also will meet at the request of any of its members and when called by its Chairman. The Chairman is to call the meeting whenever the Board of Directors or its Chairman requests the issuance of a report or adoption of proposals and, in any event, whenever it is appropriate to the proper exercise of its authority. There will be a quorum when one half plus one of the directors that are members of the Committee are present in person or by proxy, adopting its resolutions by majority vote. In the event of a tie, the Chairman will have a casting vote.

4. The Board of Directors may develop the foregoing set of rules in its corresponding Regulations.

Article 43.- Appointments and Remuneration Committee

1. The Board of Directors will constitute a permanent Appointments and Remuneration Committee, an internal body of an informational and advisory nature, with no executive functions, with rights of information, advice and proposal within the scope of its authority as indicated in section 2 of this article. The Appointments and Remuneration Committee will be composed of at least three and at most five directors, appointed by the Board of Directors from among the outside directors, on proposal of the Chairman of the Board. The majority of the members of the Appointments and Remuneration Committee will be independent directors. The Board of Directors also will appoint one of the members of that Committee to act as the Chairman thereof. The position of Secretary of the Appointments and Remuneration Committee will be performed by the Secretary of the Board of Directors.

The members of the Appointments and Remuneration Committee will have knowledge, ability and experience appropriate to the functions they are called upon to perform.

The directors that are a part of the Appointments and remuneration Committee will remain in that office for so long as their appointments as directors of the Company remain in effect, unless the Board

of Directors resolves otherwise. Renewal, re-election and removal of the directors comprising the Committee will be governed by resolutions of the Board of Directors.

2. Notwithstanding any other task that may be assigned thereto from time to time by the Board of Directors, the Appointments and Remuneration Committee will exercise the following basic functions:

- a. Evaluating the skills, knowledge and experience required on the Board of Directors. For these purposes, it will define the functions and skills required of candidates that are to fill each vacancy and will evaluate the time and dedication necessary for them to be able to effectively perform their duties.*
- b. Establishing a goal for representation of women on the Board of Directors, and developing guidance on how to achieve that goal.*
- c. Making proposals to the Board of Directors of independent directors to be appointed by co-optation or for submission to decision by the General Meeting of shareholders, and proposals for re-election or removal of those directors by the general shareholders meeting.*
- d. Reporting on proposals for the appointment of the other directors to be appointed by co-optation or for submission to decision by the General Meeting of shareholders, and proposals for their re-election or removal by the General Meeting of shareholders.*
- e. Reporting on proposals for appointment and removal of senior managers and the basic terms of their contracts.*
- f. Examining and organising the succession of the chairman of the Board of Directors and the chief executive of the Company and, if appropriate, making proposals to the Board of Directors so that that succession will occur in an orderly and planned manner.*
- g. Proposing to the Board of Directors the remuneration policy for directors and general managers or those performing senior management functions under the direct supervision of the Board, executive committees or managing directors, as well as the individual remuneration and other contractual conditions of inside directors, ensuring compliance therewith.*

3. The functioning of the Appointments and Remuneration Committee will be governed by the rules determined by the Board of Directors in its corresponding Regulations.

10.3 Elimination of the transitional provision

The Sole Transitional Provision appearing in the Articles of Association is eliminated.

Madrid, 25 March 2015



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

ANNEX

ARTÍCULO 21.- CLASES DE JUNTAS GENERALES DE ACCIONISTAS

1. Las Juntas Generales de accionistas podrán ser ordinarias o extraordinarias.
2. La Junta General de accionistas ordinaria se reunirá necesariamente dentro de los seis primeros meses de cada ejercicio, para censurar la gestión social, aprobar, en su caso, las cuentas del ejercicio anterior y resolver sobre la aplicación del resultado, sin perjuicio de su competencia para tratar y decidir sobre cualquier otro asunto que figure en el orden del día. La Junta General de accionistas ordinaria será válida aunque haya sido convocada o se celebre fuera de plazo.
3. Toda Junta General de accionistas que no sea la prevista en el párrafo anterior tendrá la consideración de Junta General de accionistas extraordinaria y se reunirá siempre que sea convocada por el Consejo de Administración de la Sociedad a iniciativa propia o bien por virtud de la solicitud de accionistas que sean titulares de, al menos, un 53% del capital social, expresando en la solicitud los asuntos a tratar en la Junta.

ARTÍCULO 22.- CONVOCATORIA DE LAS JUNTAS GENERALES DE ACCIONISTAS

1. Las Juntas Generales de accionistas serán convocadas por el Consejo de Administración mediante anuncio publicado en la forma y con el contenido mínimo previstos por la Ley, por lo menos, un mes antes de la fecha fijada para su celebración, sin perjuicio de lo dispuesto en el apartado 2 siguiente de este artículo y los supuestos en que la Ley establezca una antelación superior.
2. Cuando la Sociedad ofrezca a los accionistas la posibilidad efectiva de votar por medios electrónicos accesibles a todos ellos, las Juntas Generales extraordinarias de la Sociedad podrán ser convocadas con una antelación mínima de quince días, previo acuerdo adoptado en Junta General ordinaria en los términos que al efecto resulten aplicables conforme a la normativa aplicable a la Sociedad.
3. La página web a través de la cual se publicará el anuncio de convocatoria de las Juntas Generales de accionistas de la Sociedad es www.larespana.com.
4. Los accionistas que representen, al menos, el 53% del capital social podrán, en el plazo y condiciones establecidos por la Ley, solicitar que se publique un complemento a la convocatoria de una Junta General de accionistas ordinaria, incluyendo uno o más puntos en el orden del día, siempre que los nuevos puntos vayan acompañados de una justificación o de una propuesta de acuerdo justificada, así como presentar propuestas de acuerdo fundamentadas sobre asuntos ya incluidos o que deban incluirse en el orden del día de una Junta General de accionistas ya convocada. La Sociedad publicará el

complemento de la convocatoria y las citadas propuestas de acuerdo fundamentadas en los términos previstos por la Ley.

5. Si la Junta General de accionistas, debidamente convocada, no se celebrara en primera convocatoria, ni se hubiese previsto en el anuncio la fecha de la segunda, deberá ~~ésta~~ ser anunciada, con el mismo orden del día y con los mismos requisitos de publicidad que la primera, dentro de los quince días siguientes a la fecha de la Junta General no celebrada y con, al menos, diez días de antelación a la fecha de la reunión.
6. El órgano de administración deberá, asimismo, convocar la Junta General de accionistas cuando lo soliciten socios que sean titulares de, al menos, el ~~53~~% del capital social, expresando en la solicitud los asuntos a tratar en la Junta General, que deberán ser necesariamente incluidos en el orden del día por el órgano de administración. En este caso, la Junta General deberá ser convocada para celebrarse dentro del plazo previsto por la normativa aplicable.
7. Por lo que se refiere a la convocatoria judicial de las Juntas Generales de accionistas, se estará a lo dispuesto en la normativa aplicable.

ARTÍCULO 39.- DESARROLLO DE LAS SESIONES

1. El Consejo quedará válidamente constituido cuando concurren a la reunión, presentes o representados por otro consejero, la mitad más uno de sus miembros. La representación se conferirá por escrito, necesariamente a favor de otro consejero, y con carácter especial para cada sesión comunicándolo al Presidente. Los consejeros no ejecutivos solo podrán delegar su representación en otro consejero no ejecutivo.
2. Los acuerdos se adoptarán por mayoría absoluta de los consejeros concurrentes, presentes o representados, a la reunión, excepto cuando la Ley, estos Estatutos Sociales o el Reglamento del Consejo de Administración prevean otras mayorías. En caso de empate, el Presidente tendrá voto de calidad.
3. De las sesiones del Consejo de Administración, se levantará acta, que se aprobará por el propio Consejo de Administración al final de la reunión o en otra posterior, y que firmarán, al menos, el Presidente y el Secretario o quienes hagan sus veces.

ARTÍCULO 40.- RETRIBUCIÓN DE LOS CONSEJEROS

1. Los consejeros tendrán derecho a percibir ~~de la Sociedad dietas por asistencia a las reuniones de~~ una retribución por el ejercicio de las funciones que les corresponde desarrollar en virtud de su pertenencia al Consejo de Administración y de las Comisiones de como órgano colegiado de decisión de la Sociedad, así como a las

comisiones de las que formen parte ~~en cada momento, consistentes,~~ consistente en una ~~cantidad~~ asignación fija anual ~~que determinará la Junta General de accionistas.~~

~~2. La Junta General de accionistas podrá fijar también las bases para la revisión y actualización periódicas de la cantidad referida en el párrafo anterior. Dicha cantidad, así actualizada, en su caso, será de aplicación en tanto no sea modificada por un nuevo acuerdo de la Junta General de accionistas.~~

~~2.~~ ~~3.~~ Adicionalmente, los consejeros percibirán la compensación oportuna por los gastos de desplazamiento que origine la asistencia a las reuniones del Consejo de Administración y de las ~~Comisiones~~ comisiones de que formen parte.

~~3.~~ El importe total que podrá satisfacer la Sociedad al conjunto de sus consejeros en concepto de retribución conforme a lo previsto en el apartado 1 de este artículo no excederá de la cantidad que a tal efecto determine la Junta General de accionistas. La cantidad así fijada por la Junta se mantendrá entretanto no sea modificada por un nuevo acuerdo de la Junta General de accionistas, de conformidad con lo dispuesto por la legislación aplicable.

La determinación concreta del importe que corresponda por los conceptos anteriores a cada uno de los consejeros será hecha por el Consejo de Administración de acuerdo con la política de remuneraciones de los consejeros. A tal efecto, tendrá en cuenta los cargos desempeñados por cada consejero en el propio órgano colegiado y su pertenencia y asistencia a las distintas comisiones.

~~4.~~ Los consejeros que desarrollen funciones ejecutivas tendrán derecho a percibir, adicionalmente, la retribución que por el desempeño de dichas responsabilidades se prevea en el contrato celebrado a tal efecto entre el consejero y la Sociedad.

~~5.~~ Corresponde al Consejo de Administración fijar la retribución de los consejeros por el desempeño de las funciones ejecutivas y aprobar, con la mayoría legalmente exigible, los contratos de los consejeros ejecutivos con la sociedad, que deberán ajustarse a la política de remuneraciones aprobada por la Junta General y a los términos previstos en la Ley.

~~6.~~ Además del sistema de retribución previsto en los apartados anteriores, los consejeros tendrán derecho a ser retribuidos mediante la entrega de acciones, o mediante la entrega de derechos de opción sobre ellas o mediante retribución referenciada al valor de las acciones, siempre y cuando la aplicación de alguno de estos sistemas de retribución sea acordada previamente por la Junta General de accionistas. Dicho acuerdo determinará, en su caso, el número máximo de acciones que se podrán asignar en cada ejercicio a este sistema de remuneración, el precio de ejercicio o el sistema de

cálculo del precio de ejercicio de las opciones sobre acciones, el valor de las acciones que, en su caso, se tome como referencia y el plazo de duración del plan.

7. La política de remuneraciones de los consejeros se ajustará en lo que corresponda al sistema de remuneraciones previsto en los presentes estatutos, tendrá el alcance previsto legalmente y se someterá por el Consejo de Administración a la aprobación de la Junta General de accionistas con la periodicidad que establezca la Ley.

ARTÍCULO 42.- COMISIÓN DE AUDITORÍA Y CONTROL. COMPOSICIÓN, COMPETENCIAS Y FUNCIONAMIENTO

1. El Consejo de Administración constituirá con carácter permanente una Comisión de Auditoría y Control que se compondrá de un mínimo de tres y un máximo de cinco consejeros, designados por el propio Consejo de Administración de entre los consejeros externos o no ejecutivos. ~~Al menos, uno de los~~ Los miembros de la Comisión de Auditoría y Control ~~será independiente y será designado, y de forma especial su Presidente, se designarán~~ teniendo en cuenta sus conocimientos y experiencia en materia de contabilidad ~~o~~, auditoría o ~~en ambas~~ gestión de riesgos, y la mayoría de dichos miembros serán consejeros independientes. El Consejo de Administración designará, asimismo, a su Presidente de entre los consejeros que formen parte de dicha Comisión. El cargo de Secretario de la Comisión de Auditoría y Control será desempeñado por el Secretario del Consejo de Administración.

Los miembros de la Comisión de Auditoría y Control ejercerán su cargo durante un plazo máximo de tres años, pudiendo ser reelegidos una o más veces por periodos de igual duración máxima.

El cargo de Presidente se ejercerá igualmente por un período máximo de tres años, al término del cual no podrá ser reelegido como tal hasta pasado un año desde su cese, sin perjuicio de su continuidad o reelección como miembro de la Comisión.

2. Sin perjuicio de cualesquiera otros cometidos que puedan serle asignados en cada momento por el Consejo de Administración, la Comisión de Auditoría y Control ejercerá las siguientes funciones básicas:
- a. Supervisar el cálculo de las comisiones percibidas por la Sociedad Gestora en el desempeño de sus funciones.
 - b. Informar a la Junta General de accionistas sobre cuestiones que en ella planteen los accionistas en materia de su competencia.
 - c. Supervisar la eficacia del control interno de la Sociedad y de su Grupo, así como de sus sistemas de gestión de riesgos.

- d. Analizar, junto con los auditores de cuentas, las debilidades significativas del sistema de control interno detectadas en el desarrollo de la auditoría.
- e. Supervisar el proceso de elaboración y presentación de la información financiera regulada.
- f. Proponer al Consejo de Administración, para su sometimiento a la Junta General de accionistas, el nombramiento, reelección o sustitución de los auditores de cuentas, de acuerdo con la normativa aplicable.
- g. Supervisar la actividad de la auditoría interna de la Sociedad.
- h. Establecer las oportunas relaciones con los auditores de cuentas para recibir información sobre aquellas cuestiones que puedan poner en riesgo su independencia, para su examen por la Comisión de Auditoría y Control, y cualesquiera otras relacionadas con el proceso de desarrollo de la auditoría de cuentas, así como aquellas otras comunicaciones previstas en la legislación de auditoría de cuentas y en las restantes normas de auditoría. En todo caso, deberá recibir anualmente de los auditores de cuentas la confirmación escrita de su independencia frente a la Sociedad o entidades vinculadas a ~~ésta~~esta directa o indirectamente, así como la información de los servicios adicionales de cualquier clase prestados a estas entidades por los citados auditores de cuentas, o por las personas o entidades vinculadas a ~~éstos~~estos, de acuerdo con lo dispuesto en la legislación sobre auditoría de cuentas.
- i. Emitir anualmente, con carácter previo al informe de auditoría de cuentas, un informe en el que se expresará una opinión sobre la independencia de los auditores de cuentas. Este informe deberá pronunciarse, en todo caso, sobre la prestación de los servicios adicionales a que hace referencia el párrafo anterior.
- j. Nombrar y supervisar los servicios de los tasadores externos en relación con la valoración de los activos de la Sociedad.
- k. Informar, con carácter previo, al Consejo de Administración sobre todas las materias previstas en la Ley, en los Estatutos Sociales y en el Reglamento del Consejo de Administración y, en particular, sobre: (i) la información financiera que la Sociedad deba hacer pública periódicamente; (ii) la creación o adquisición de participaciones en entidades de propósito especial o domiciliadas en países o territorios que tengan la consideración de paraísos fiscales y (iii) las operaciones con partes vinculadas.
- l. ~~k.~~ Cualesquiera otras que le atribuya el Consejo de Administración en su correspondiente Reglamento.

3. La Comisión de Auditoría y Control se reunirá, de ordinario, trimestralmente, a fin de revisar la información financiera periódica que haya de remitirse a las autoridades bursátiles, así como la información que el Consejo de Administración ha de aprobar e incluir dentro de su documentación pública anual. Asimismo, se reunirá a petición de cualquiera de sus miembros y cada vez que la convoque su Presidente, que deberá hacerlo siempre que el Consejo de Administración o su Presidente solicite la emisión de un informe o la adopción de propuestas y, en cualquier caso, siempre que resulte conveniente para el buen desarrollo de sus funciones. Quedará válidamente constituida cuando concurren, presentes o representados, la mitad más uno de los consejeros que formen parte de la Comisión, adoptándose sus acuerdos por mayoría de votos. En caso de empate, el Presidente tendrá voto de calidad.
4. El Consejo de Administración podrá desarrollar el conjunto de las anteriores normas en su correspondiente Reglamento.

ARTÍCULO 43.- COMISIÓN DE NOMBRAMIENTOS Y RETRIBUCIONES

1. El Consejo de Administración constituirá con carácter permanente una Comisión de Nombramientos y Retribuciones, órgano interno de carácter informativo y consultivo, sin funciones ejecutivas, con facultades de información, asesoramiento y propuesta dentro de su ámbito de actuación señalado en el apartado 2 de este artículo. La Comisión de Nombramientos y Retribuciones se compondrá de un mínimo de tres y un máximo de cinco consejeros, designados por el propio Consejo de Administración, de entre los consejeros externos, a propuesta del Presidente del Consejo. La mayoría de los miembros de la Comisión de Nombramientos y Retribuciones serán consejeros independientes. El Consejo de Administración designará, asimismo, a su Presidente de entre los consejeros que formen parte de dicha Comisión. El cargo de Secretario de la Comisión de Nombramientos y Retribuciones será desempeñado por el Secretario del Consejo de Administración.

~~Al menos, uno de los~~ Los miembros de la Comisión de Nombramientos y Retribuciones ~~tendrá~~ tendrán conocimientos, aptitudes y experiencia ~~en materia de políticas de remuneración~~ adecuados a las funciones que estén llamados a desempeñar.

Los consejeros que formen parte de la Comisión de Nombramientos y Retribuciones ejercerán su cargo mientras permanezca vigente su nombramiento como consejeros de la Sociedad, salvo que el Consejo de Administración acuerde otra cosa. La renovación, reelección y cese de los consejeros que integren la Comisión se regirá por lo acordado por el Consejo de Administración.

2. ~~Será competencia de la Comisión de Nombramientos y Retribuciones participar en el proceso de selección de los altos directivos de la Sociedad (estos últimos a propuesta~~

~~del Consejero Delegado, en caso de existir), así como auxiliar al Consejo de Administración en la determinación y supervisión de la política de remuneración de dichas personas, sin~~ Sin perjuicio de cualesquiera otros cometidos que ~~le pueda encomendar~~ puedan serle asignados en cada momento por el Consejo de Administración. ~~El Consejo de Administración desarrollará las competencias de,~~ la Comisión de Nombramientos y Retribuciones ~~en su correspondiente Reglamento.~~ ejercerá las siguientes funciones básicas:

- a. Evaluar las competencias, conocimientos y experiencia necesarios en el Consejo de Administración. A estos efectos, definirá las funciones y aptitudes necesarias en los candidatos que deban cubrir cada vacante y evaluará el tiempo y dedicación precisos para que puedan desempeñar eficazmente su cometido.
- b. Establecer un objetivo de representación para el sexo menos representado en el Consejo de Administración y elaborar orientaciones sobre cómo alcanzar dicho objetivo.
- c. Elevar al Consejo de Administración las propuestas de nombramiento de consejeros independientes para su designación por cooptación o para su sometimiento a la decisión de la Junta General de accionistas, así como las propuestas para la reelección o separación de dichos consejeros por la junta general de accionistas.
- d. Informar las propuestas de nombramiento de los restantes consejeros para su designación por cooptación o para su sometimiento a la decisión de la Junta General de accionistas, así como las propuestas para su reelección o separación por la Junta General de accionistas.
- e. Informar las propuestas de nombramiento y separación de altos directivos y las condiciones básicas de sus contratos.
- f. Examinar y organizar la sucesión del presidente del Consejo de Administración y del primer ejecutivo de la Sociedad y, en su caso, formular propuestas al Consejo de Administración para que dicha sucesión se produzca de forma ordenada y planificada.
- g. Proponer al Consejo de Administración la política de retribuciones de los consejeros y de los directores generales o de quienes desarrollen sus funciones de alta dirección bajo la dependencia directa del Consejo, de comisiones ejecutivas o de consejeros delegados, así como la retribución individual y las demás condiciones contractuales de los consejeros ejecutivos, velando por su observancia.

3. El funcionamiento de la Comisión de Nombramientos y Retribuciones se regirá conforme a las normas que determine el Consejo de Administración en su correspondiente Reglamento.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

REPORT OF THE BOARD OF DIRECTORS OF LAR ESPAÑA REAL ESTATE SOCIMI, S.A. REGARDING PROPOSED AMENDMENT OF THE GENERAL MEETING REGULATIONS REFERRED TO IN POINT THE ELEVENTH OF THE AGENDA FOR THE ORDINARY GENERAL MEETING CALLED FOR 27 AND 28 APRIL 2015, ON FIRST AND SECOND CALL, RESPECTIVELY

1. INTRODUCTION

The Board of Directors of Lar España Real Estate SOCIMI, S.A. (the "**Company**" or "**Lar España**") issues this report to explain the proposed amendment of the General Shareholders Meeting Regulations of Lar España (the "**Regulations**") submitted to approval of the General Meeting under point eleventh of the agenda. For all appropriate purposes, this report also includes the full text of the proposed amendments.

To facilitate shareholder understanding of the changes underlying these proposals, we offer an explanation of the purpose and justification of those changes and, thereafter, set forth the proposed resolutions submitted for approval of the General Meeting of shareholders.

Finally, in order to facilitate comparison of the new and current texts of the articles proposed to be amended, attached as an **Annex** to this report is text highlighting the changes proposed to be introduced in the current text.

2. GENERAL EXPLANATION OF THE PROPOSAL

In line with the content of the report made for purposes of the amendment of the articles submitted to the ordinary General Meeting, the amendments proposed to the General Meeting Regulations of the Company fall within the process of ongoing revision and updating undertaken by the Company related to its internal corporate governance rules. Generally, the objectives of these amendments are as follows:

- a) To adapt the Regulations to the most recent legislative changes regarding listed corporations and other capital companies, specifically to Act 31/2014 of 3 December 2014 amending the Spanish Companies Act to improve corporate governance ("**Act 31/2014**");
- b) To take advantage of the revision of the Regulations to introduce other improvements of a technical nature.

This reform of the Regulations also supplements the reform of the Articles of Association that is also proposed to the General Meeting.

3. STRUCTURE OF THE AMENDMENT AND GENERAL EXPLANATION

This amendment is aimed principally at adapting the text of the Regulations, with the greatest rigor possible, to the literal text of the applicable regulations and, within the framework of that adaptation, to incorporate the innovations introduced by Act 31/2014.

Article 197 *bis* of the Spanish Companies Act provides that those matters that are substantially independent of each other, in particular each article or group of articles having their own autonomy, must be voted on separately. In this regard, the proposed amendments have been grouped, for voting purposes, into the following different blocks:

- a) Amendments related to Title II of the General Shareholders Meeting Regulations (Kinds and authority of General Meeting);
- b) Amendments related to Title III of the General Shareholders Meeting Regulations (Call and preparation of the General Meeting);
- c) Amendments related to Title IV of the General Shareholders Meeting Regulations (Conduct of the General Meeting);
- d) Renumbering of articles; and
- e) Elimination of the transitional provision.

4. SPECIFIC EXPLANATION OF THE AMENDMENTS

The explanation of the proposed amendment of the General Meeting Regulations included in this report is made on the basis of the aforesaid grouping of amendments, following that order, in order to facilitate the explanation.

4.1 Amendments related to Title II of the General Shareholders Meeting Regulations (Kinds and authority of General Meeting)

Amendment of the following articles is proposed to adapt their text to the amendments introduced by Act 31/2014:

- a) **Article 4 (Kinds of Meetings)**, for purposes of adapting the minimum percentage of share capital to call the General Meeting as set forth in its section 3, to the percentage set forth in new article 495.2 of the Spanish Companies Act, which will become three percent.
- b) **Article 5 (Authority of the General Meeting of shareholders)** to introduce new authority of the General Meeting, in accordance with the amendments introduced by Act 31/2014 in new articles 160 and 511. *bis* of the Spanish Companies Act. Specifically, the new authority is as follows:
 - The acquisition, disposition or contribution to another company of essential assets, whether or not doing so involves an effective amendment of the corporate purpose.
 - Approving the remuneration policy for directors, on the terms established by law.
 - Authorising exemption of members of the Board of Directors from the duty to avoid situations of conflict of interest, in accordance with the provisions of applicable regulations.

4.2 Amendments related to Title III of the General Shareholders Meeting Regulations (Call and preparation of the General Meeting)

It is proposed to amend the following articles for purposes of (i) adapting the text to the amendments introduced by Act 31/2014 and (ii) technically improving the texts of certain sections:

- a) **Article 6 (Call of the General Meeting of shareholders)**, and specifically its section 3, to amend the minimum percentage of share capital necessary to request call of the General Meeting, which in accordance with the new text of new article 495 of the Spanish Companies Act after the reform implemented by Act 31/2014 will become three percent.
- b) **Article 7 (Notice of call)**, and specifically its sections 6 and 7, to amend the minimum percentage of share capital necessary, on the one hand, to request publication of a supplement to the call of the General Meeting and, on the other, to present explained

proposed resolutions on matters already included or that are to be included on the agenda of an already-called General Meeting. In accordance with the new text of article 495 of the Spanish Companies Act after the reform implemented by Act 31/2014, that percentage will become three percent.

- c) **Article 8 (Availability of information from the date of the call on the Company's website)** to introduce a better technique for specifying that from the date of publication of the notice of call of the Meeting a series of documents will be published on the Company's website "in addition to what is required by law or the articles".
- d) **Article 9 (Right to information prior to the holding of the General Meeting of shareholders)** and, specifically, the following sections thereof:
- Section 4, to introduce a technical improvement to specify that the Company's website is the "corporate" website.
 - Section 6.a., to adapt the text to article 197.3 of the Spanish Companies Act after the reform introduced by Act 31/2014, making an exception to the obligation of the administrators to provide written information, inter alia, if the request for information or clarification does not refer to matters on the agenda or the information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the prior General Meeting of shareholders.
 - Section 6.d., to adapt the text thereof to article 520.3 of the Spanish Companies Act after the reform introduced by Act 31/2014 related to the circumstances in which the administrators may limit their answer to the information provided on the Company's corporate website when it is in question and answer format.

In addition, it is proposed to eliminate sections 10 (regarding the possibility of including information related to the responses provided to shareholders on the website) and 11 (regarding the right of any shareholder to obtain a series of documents from the Company, from publication of the call of the General Meeting that is to approve the annual accounts), so that the text of article 9 of the Regulations will be consistent with the current text of the Spanish Companies Act and the other corporate documentation.

Finally, it is proposed to introduce a new section 10, to set forth the provisions of article 520.2 of the Spanish Companies Act after the reform implemented by Act 31/2014, regarding the inclusion on the Company's website of valid requests for information, clarification or questions, as well as the written answers provided by the administrators.

4.3 Amendments related to Title IV of the General Shareholders Meeting Regulations (Conduct of the General Meeting)

It is proposed to amend the following articles for purposes of (i) adapting the text to the amendments introduced by Act 31/2014 and (ii) to technically improve the texts of certain sections:

- a) **Article 15 (Representation through financial intermediaries)** and, specifically, the following sections:
- Section 4, to incorporate a technical improvement to specify that financial intermediaries may "split" votes and exercise them in different senses in compliance with differing voting instructions, if it has received them.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

- Section 5, to adapt the text to the amendment of article 524.2 of the Spanish Companies Act, introduced by Act 31/2014, pursuant to which the intermediary entities may grant voting proxies not only to a third party designated by the indirect owner, but also to the indirect owners themselves.
- b) **Article 24 (Right to information during the holding of the General Meeting of shareholders)** and, specifically, the following sections:
- Section 2, to introduce a technical improvement by remitting to the provisions of article 9 of the Regulations regarding the circumstances in which the administrators are exempt from the obligation to provide information during the holding of the General Meeting and the related elimination from the list of exceptions.
 - Section 4, to adapt the text of article 520.2 of the Spanish Companies Act after the reform implemented by Act 31/2014, pursuant to which written answers provided by the administrators will be included on the Company's corporate website.
- c) **Article 27 (Voting on proposed resolutions)** and, specifically, its section 3, to adapt the text to the provisions of article 197 bis of the Spanish Companies Act after the amendment introduced by Act 31/2014, related to separate voting on resolutions.
- d) **Introduction of article 28 (Conflict of interests)** to incorporate into the General Meeting Regulations the provisions in article 190 of the Spanish Companies Act after the reform implemented by Act 31/2014, related to the circumstances in which the shareholders may not exercise the voting rights corresponding to their shares because they are in a situation of conflict of interests.

4.4 Renumbering of articles

As a result of the introduction of article 28 (Conflicts of interest), former articles 28, 29, 30 and 31 are renumbered to articles 29, 30, 31 and 32, with no amendment whatever of the content.

4.5 Elimination of the transitional provision

It is proposed to eliminate the Sole Transitional Provision since the transitional period contemplated therein has expired. It extended from the date the date of approval of the Articles of Association to the date of official admission to trading of the shares of the Company on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges by way of the Spanish Exchange Interconnection System (Sistema de Interconexión Bursátil Español, or "S.I.B.E.").

5. RESOLUTION PROPOSED TO THE GENERAL MEETING OF SHAREHOLDERS

Set forth below is the literal full text of the proposed resolution submitted for approval of the ordinary General Meeting regarding point tenth of the agenda:



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

ITEM ELEVEN ON THE AGENDA

Amendments of the General Shareholders Meeting Regulations to adapt their content to Act 31/2014 of 3 December 2014 amending the Spanish Companies Act to improve corporate governance, and to incorporate other improvements regarding corporate governance and of a technical nature

After the required report from the Board of Directors, to resolve to amend the following articles of the General Meeting Regulations: article 4 (Kinds of Meetings); article 5 (Authority of the General Meeting of shareholders), article 7 (Notice of call), article 8 (Availability of information from the date of call on the Company's website), article 9 (Right of information prior to the General Meeting of shareholders), article 15 (Representation through financial intermediaries), article 24 (Right of information during the holding of the General Meeting of shareholders) and article 27 (Voting on proposed resolutions), as well as introduction of article 28 (Conflict of interests) and the resulting renumbering of articles 28, 29, 30 and 31 (which will become articles 29, 30, 31 and 32) and elimination of the Sole Transitional Provision, to adapt their content to Act 31/2014 of 3 December 2013 amending the Spanish Companies Act to improve corporate governance, and to incorporate other corporate governance improvements (set forth in the Code of Good Governance of Listed Companies of 18 February 2015) and improvements of a technical nature.

The purpose of the foregoing amendments is to adapt the content of the General Meeting Regulations to Act 31/2014 of 3 December 2014, amending the Spanish Companies Act to improve corporate governance and to incorporate other improvements regarding corporate governance (set forth in the Code of Good Governance for Listed Companies of 18 February 2015) and of a technical nature, which must be reflected in the Articles of Association.

The aforesaid articles of the General Meeting Regulations will be submitted to vote in the following groups of articles:

11.1 Amendments related to Title II of the General Shareholders Meeting Regulations (Kinds and authority of General Meeting)

Article 4.- Kinds of Meetings

1. General Meetings of shareholders may be ordinary or extraordinary.
2. The ordinary General Meeting of shareholders must necessarily be held within the first six months of each year in order to review the management of the company, approve, where appropriate, the financial statements of the previous year and decide upon the allocation of profits, without prejudice to its authority to deliberate and decide any other matter appearing in the agenda.
3. Any General Meeting of shareholders other than the one contemplated in the preceding section will be considered to be an extraordinary General Meeting of shareholders and will be held whenever called by the Company's Board of Directors on its own initiative or by request of shareholders holding at least 3% of share capital, stating the matters to be considered at the General Meeting in the request.
4. Provided that all shareholders of the Company are present, they unanimously may decide to constitute a universal Meeting to deal with any matter.

Article 5.- Authority of the General Meeting of shareholders

The General Meeting of shareholders has authority to decide regarding all matters attributed to it by law or the articles. Such decisions, whatever their legal nature, as involve an essential change in the actual



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

business of the Company also will be submitted for approval or ratification of the General Meeting of shareholders. In particular, merely by way of illustration, the following will correspond to the General Meeting of shareholders:

- a. Reviewing the management of the company.*
- b. If applicable, approving the annual accounts, both individual and consolidated, and resolving on allocation of the result.*
- c. Appointing and removing the members of the management body, and ratifying or revoking the appointments of members of the Board of Directors made by co-option.*
- d. If applicable, appointing the Company's liquidators.*
- e. Appointing and removing the Company's statutory auditors.*
- f. Resolving to increase and reduce share capital, and to delegate authority to increase share capital to the Board of Directors.*
- g. Resolving to issue debentures and other negotiable securities, and delegating to the Board of Directors the authority to issue them and resolve disapplication or limitation of pre-emption rights of shareholders within the context of those issues.*
- h. Resolving transformation, merger, splitup or bulk transfer of assets and liabilities of the Company, transfer of the registered office abroad and, in general, any amendment of the Articles of Association, in accordance with the provisions of the regulations in effect from time to time.*
- i. Resolving the winding-up and liquidation of the Company, and approving transactions the effect of which is equivalent to that of liquidation of the Company.*
- j. Approving transactions that involve a structural modification of the Company, in particular the transformation of listed companies into holding companies through the process of "subsidiarisation", i.e. reallocating to subsidiaries essential activities that were previously conducted by the Company itself, even if the latter retains full control of the former.*
- k. Acquisition, disposition or contribution to another company of essential assets.*
- l. Approving the remuneration policy for directors, on the terms established by law.*
- m. Authorising exemption of members of the Board of Directors from the duty to avoid situations of conflict of interest, in accordance with the provisions of applicable regulations.*
- n. Authorising the derivative acquisition of own shares.*
- o. Approving these Regulations and subsequent amendments hereof.*
- p. Deciding matters submitted for its consideration and approval by the management body of the Company.*

11.2 Amendments related to Title III of the General Shareholders Meeting Regulations (Call and preparation of the General Meeting)

Article 6.- Call of the General Meeting of shareholders

- 1. Without prejudice to the provisions of regulations applicable to corporations as regards the universal General Meeting of shareholders and judicial call of the General Meeting of shareholders, the General Meetings of shareholders of the Company must be called by the management body.*



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

- 2. The management body will call the ordinary General Meeting of shareholders, necessarily to be held within the first six months of each year. The ordinary General Meeting of shareholders will be valid even if called or held beyond that term. Also, the management body will call an extraordinary General Meeting of shareholders provided that it deems it to be appropriate to the interests of the Company.*
- 3. The management body must also call the General Meeting of shareholders whenever shareholders representing at least 3% of the share capital so request, in the request stating the matters to be discussed at the General Meeting of shareholders. In this case, the Meeting must be called to be held within the term contemplated in applicable regulations. Also, the management body must include the matter or matters covered by the request on the agenda.*
- 4. If the ordinary General Meeting of shareholders is not called within the legal term indicated in this article, it may be called on request of the shareholders, affording a hearing to the members of the management body, by the Commercial Judge for the registered office of the Company, who also will designate the person that is to chair the General Meeting of shareholders. The same call must be made in respect of the extraordinary General Meeting of shareholders, when so requested by the number of shareholders referred to in the preceding paragraph.*

Article 7.- Notice of call

- 1. The call, for both ordinary and extraordinary General Meetings, will be made by notice published in the Official Gazette of the Commercial Registry or one of the newspapers of broad circulation in Spain, on the website of the company, www.larespana.com, and on the website of the National Securities Market Commission, at least one month before the date set for it to be held (without prejudice to the provisions of section 2 below in this article and the circumstances in which the law establishes a longer notice.).*
- 2. When the Company offers shareholders the effective possibility of voting by electronic means accessible to all of them, the extraordinary General Meetings of the Company may be called on fifteen days' advance notice.*

Reduction of the term for call will require an express resolution adopted at an ordinary General Meeting by at least two thirds of subscribed capital with voting rights. The effectiveness thereof may not extend beyond the date of holding the following meeting.
- 3. The notice of call will state the ordinary or extraordinary nature of the Meeting, the name of the Company, the day, place and time for holding the General Meeting of shareholders, the agenda containing all of the matters to be considered, the date, if any, that the General Meeting of shareholders will meet on second call, it being required that there be at least a term of twenty-four hours between the meetings on first and second call, as well as any such other information as may be required by the regulations in effect from time to time, in particular the requirements imposed by article 517 of the recast text of the Spanish Companies Act. To the extent possible, the shareholders will be advised whether it is more likely that the General Meeting of shareholders will be held on first or second call.*
- 4. The notice also will state the right of shareholders to grant proxies to another person for the General Meeting of shareholders, even if not a shareholder, and the requirements and procedures for exercising this right, as well as the information right of shareholders and the manner of exercising it.*
- 5. The management body in the call must state the specific means of remote communication that shareholders may use to exercise or grant proxies for voting, and the basic instructions to be followed in order to do so.*

6. *Shareholders representing at least 3% of capital may request the publication of a supplement to the call of an ordinary General Meeting of shareholders, including one or more points on the agenda, provided that the new points are accompanied by an explanation or an explained proposed resolution. Exercise of this right must be by certifiable notice, which must be received at the registered office within the five days following publication of the call. The supplement to the call must be published at least fifteen days before the date established for the General Meeting.*

7. *Also, shareholders representing at least 3% of share capital may, within the same term as indicated in the preceding paragraph, present explained proposed resolutions regarding matters already included or that are to be included on the agenda of an already-called General Meeting of shareholders. The aforesaid explained proposed resolutions will be published on the Company's website, www.larespana.com, on the terms established by the regulations applicable to the Company.*

8. *The management body may require the presence of a notary to assist in the conduct of the General Meeting of shareholders and prepare minutes of the meeting. It must do so under the circumstances contemplated in applicable regulations.*

9. *If a duly called General Meeting of shareholders is not held on first call, and the date on second call is not stated in the notice, it must be notified, with the same agenda and the same publication requirements as the first, within the fifteen days following the date of the General Meeting that was not held, at least ten days in advance of the meeting date.*

Article 8.- Availability of information from the date of call on the Company's website

1. *In addition to what is required by law or the articles and the provisions of these Regulations, from the date of publication of the call of the General Meeting of shareholders, the Company on its website will publish the full text of the proposed resolutions that have already been prepared by the management body regarding the points on the agenda, the reports that are mandatory or decided upon by the management body, as well as such explained proposed resolutions on matters already included or that are to be included on the agenda of the General Meeting as may be presented by shareholders on the terms contemplated in the applicable regulations.*

2. *In addition, from the date of notice of call all such information as is deemed to be useful or appropriate to facilitate attendance and participation of shareholders at the General Meeting of shareholders will be placed on the Company's website. Such information by way of illustration will, if applicable, include the following:*

- a. *The procedure for obtaining the attendance card.*
- b. *Instructions for remote voting or proxies using the media, if any, contemplated in the notice of call.*
- c. *Information on the place where the General Meeting of shareholders is to be held and the manner of reaching and accessing it.*
- d. *Information, if any, regarding systems or procedures that facilitate monitoring the General Meeting of shareholders.*
- e. *Information on the manner a shareholder may exercise its information right.*
- f. *If the General Meeting of shareholders is to deliberate on the appointment or ratification of directors, from the date of publication of the notice of call, in addition to what is required by law or the articles, the following updated information also will be published on the Company's website:*

- i. Professional experience and background.*
 - ii. Other significant directorships held in other companies, listed or otherwise.*
 - iii. Indication of the category to which the director belongs, in the case of proprietary directors indicating the shareholder represented or to which the director is related.*
 - iv. The date of first and subsequent appointments as a director of the Company.*
 - v. Shares and options on shares of the Company held by the director.*
- g. The supplement to the call of the General Meeting of shareholders, if any.*

Article 9.- Right to information prior to the holding of the General Meeting of shareholders

- 1. From the day of publication of the call of the General Meeting of shareholders until the fifth day prior to the date contemplated for holding the General Meeting of shareholders, inclusive, the shareholders may ask the Board of Directors about the matters appearing on the agenda, including such information or clarifications as they deem to be necessary, or may state the questions they deem to be appropriate in writing.*
- 2. Furthermore, with the same advance notice and in the same form, the shareholders may request information or clarifications or pose questions in writing regarding information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the most recent General Meeting of shareholders. The Board of Directors will be required to provide the requested information in writing until the day the General Meeting of shareholders is held.*
- 3. Requests for information may be made by delivering the request to the registered office or by sending it to the Company by mail or other remote means of communication specified in the corresponding notice of call. Acceptable as such will be those requests in which the document by virtue of which information is requested incorporates mechanisms that, under a prior resolution adopted for that purpose and duly published, the Board of Directors deems to provide sufficient guarantees of authenticity and identification of the shareholder exercising its information right.*
- 4. Whatever means is used for sending the requests for information, the shareholder's request must include its full name and evidence of the shares held, in order to be able to check this information against the list of shareholders and the number of shares appearing in each shareholder's name provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) or the corresponding entity, for the General Meeting of shareholders in question. The shareholder has the burden of proving the request was sent to the Company in proper form on a timely basis. The Company's corporate website will provide appropriate explanations regarding exercise of the shareholder's information right, on the terms contemplated in applicable regulations.*
- 5. The information requests governed by this article will be answered, once the identity and status as a shareholder of the applicant are verified, before the General Meeting of shareholders.*
- 6. The administrators will be required to provide the information in writing, until the day the General Meeting of shareholders is held, except in those cases in which:*

- a. *the information is not necessary for the protection of the rights of the owner, or there are objective reasons to believe that it could be used other than for corporate purposes, or its disclosure would harm the Company or related companies;*
- b. *the request for information or clarification does not relate to matters on the agenda or to information accessible to the public provided by the Company to the National Securities Market Commission since the holding of the most recent General Meeting of shareholders;*
- c. *the request for information or requested clarification is properly treated as being abusive, by that understanding that it is related to information that (i) has been or is subject to any sanctioning judicial or administrative proceedings, (ii) is protected by commercial or industrial secrecy or industrial or intellectual property, (iii) affects the confidentiality of personal information or records, (iv) deals with information the disclosure of which is prohibited by a confidentiality commitment assumed by the Company;*
- d. *the information requested is available in a clear, express and direct manner to all shareholders on the company's corporate website in "question and answer" format, in which case the administrators may limit their answer to remitting to the information provided in that format; or*
- e. *it is so provided by legal or regulatory provisions or judicial resolutions.*

7. *Notwithstanding the exceptions indicated in the preceding section, provision of the information may not be refused when the application is supported by shareholders representing at least one fourth of share capital.*

8. *The Board of Directors may authorise any of its members, the Chairmen of its committees or its Secretary or Assistant Secretary, for and on behalf of the Board, to respond to information requests of shareholders.*

9. *The means of sending the information requested by shareholders will be the same as used to make the corresponding request, unless the shareholder for that purpose indicates another among those stated to be suitable in accordance with the provisions of this article. In any event, the administrators may send the information in question by certified mail with acknowledgment of receipt, or by bureaufax.*

10. *Both valid requests for information, clarifications or questions posed and the written answers provided by the administrators will be included on the Company's corporate website, on the terms contemplated in applicable regulations.*

11.3 Amendments related to Title IV of the General Shareholders Meeting Regulations (Conduct of the General Meeting)

Article 15.- Representation through financial intermediaries

1. *An entity providing investment services, in its capacity as a professional financial intermediary, may exercise the voting right on behalf of its customer, whether an individual or legal person, when the latter grants a proxy to it.*

2. *Within the seven days prior to the date contemplated for holding the General Meeting of shareholders, the financial intermediary must provide the Company with a list indicating the identity of each customer and the number of shares in respect of which it exercises the voting right on its behalf.*



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

3. *The financial intermediary may receive voting instructions from its customers, which must appear, together with identification thereof, in the communication sent to the Company.*
4. *Under the circumstances contemplated in this section, a financial intermediary may, on behalf of its customers, split and cast conflicting votes in fulfilment of different voting instructions, if it has received them. To that end, the sense in which the vote will be cast must appear in the communication to the Company referred to above.*
5. *The intermediary entities referred to in the preceding section may grant voting proxies to each of the indirect owners or third parties designated by them, with no limitation on the number of proxies granted, after notification to the Company within the seven days prior to the date contemplated for holding the General Meeting of shareholders.*

Article 24.- Right to information during the holding of the General Meeting of shareholders

1. *During the shareholder presentations, any shareholder may verbally request such information or clarifications as it deems to be appropriate regarding the matters on the agenda, the information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Meeting of shareholders or the report of the statutory auditor. For such purpose, shareholders must have identified themselves in advance pursuant to Article 22 above.*
2. *The administrators will be required to provide the information requested pursuant to the preceding paragraph in the form and within the terms contemplated by applicable regulations, except under the circumstances and in accordance with the requirements of article 9 of these Regulations, which also are applicable in this case.*
3. *The requested information or clarification will be provided by the Chairman, or, should the Chairman so indicate, by the Managing Director, if any, the Chairmen of the Board of Directors Committees, the Secretary or the Assistant Secretary, any administrator, or, if appropriate, any employee or expert on the matter. The Chairman will determine on a case-by-case basis, depending on the nature of the requested information or clarification, whether it would be better serve the appropriate functioning of the General Meeting of shareholders to provide individual responses or responses grouped by subject matter.*
4. *If the shareholder's right cannot be satisfied during the General Meeting of shareholders, the directors will send the requested information to the interested shareholder in writing within the term of seven days after the end of the General Meeting of shareholders. The written answers provided by the administrators will be included on the Company's corporate website.*

Article 27.- Voting on proposed resolutions

1. *Once shareholder presentations have concluded, and reports and clarifications as contemplated in these Regulations, if any, have been provided, the proposed resolutions on matters on the agenda and such other matters as, by mandate of law, are not required to appear in the agenda, if any, will be submitted for vote, with the Chairman in respect of the latter deciding the order in which they will be submitted for voting.*
2. *It will not be necessary for the Secretary to read the text of those proposed resolutions that were provided to the shareholders at the beginning of the meeting unless that is requested by any shareholder for any or all of the resolutions, or otherwise is deemed to be appropriate by the Chairman. In any event, those attending will be advised of the point of the agenda to which the proposed resolution submitted to voting relates.*



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

3. *The General Meeting of shareholders will vote separately on those matters that are substantially independent, even when they appear in the same point of the agenda, so that the shareholders may separately exercise their voting preferences. The aforesaid rule in particular will apply: (i) to the appointment, ratification, re-election or removal of directors, which must be voted on individually; (ii) to the advisory voting on the annual report on director remuneration; and (iii) in the case of amendments of the Articles of Association, to each article or group of articles that have their own autonomy. Nonetheless, if circumstances make it advisable, the Chairman may resolve that proposals corresponding to multiple items on the agenda are to be voted on jointly. In this case, the result of the voting will be deemed to have been individually reproduced for each proposal if none of those in attendance state their intention to change their votes in respect of any of them. Otherwise, the minutes will reflect the changes of votes stated by each of those in attendance, and the result of the voting corresponding to each proposal as a result thereof.*

4. *The process of adoption of resolutions will occur following the agenda set forth in the call. In the first place, the proposed resolutions in each case prepared by the Board of Directors will be submitted to vote. Thereafter, if applicable, there will be votes on those prepared by other proponents and those related to matters in respect of which the General Meeting of shareholders may resolve without their appearing on the agenda, with the Chairman deciding the order in which they will be submitted to vote. In all cases, once a proposal has been approved, all other proposals relating to the same matter that are incompatible with the approved proposal automatically will be disregarded and, therefore, will not be voted on.*

5. *As a general rule, and without prejudice to the authority of the Chairman to use alternative procedures and systems, for purposes of voting on proposed resolutions the sense of the votes of the shareholders will be determined as follows:*

- a. *In the case of proposed resolutions related to matters on the agenda in the call, the votes corresponding to all shares present in person or by proxy will be deemed to be votes in favour, after subtracting the votes corresponding to: the shares the owners of or proxies for which state they vote against, vote in blank or abstain, by communication or expression of their vote or abstention to the notary (or, in the absence thereof, to the Secretary of the General Meeting of shareholders) or the person assisting the notary or Secretary, to be reflected in the minutes; the shares the owners of which voted against, in blank or expressly stated their abstention by way of the means of communication referred to in these Regulations; and the shares the owners of or proxies for which have left the meeting prior to the vote on the proposed resolution in question, leaving a record with the notary or the personnel assisting the notary (or, in the absence thereof, the Secretary of the General Meeting of shareholders) of their leaving the meeting.*
- b. *In the case of proposed resolutions related to matters not on the agenda in the call, the votes corresponding to all shares present in person or by proxy will be deemed to be votes against, after subtracting the votes corresponding to: the shares the owners of or proxies for which state they vote in favour, vote in blank or abstain, by communication or expression of their vote or abstention to the notary (or, in the absence thereof, to the Secretary of the General Meeting of shareholders) or the person assisting the notary or Secretary, to be reflected in the minutes; the shares the owners of which voted in favour, in blank or expressly stated their abstention by way of the means of communication referred to in these Regulations; and the shares the owners of or proxies for which have left the meeting prior to the vote on the proposed*



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

resolution in question, leaving a record with the notary or the personnel assisting the notary (or, in the absence thereof, the Secretary of the General Meeting of shareholders) of their leaving the meeting.

- c. Communications or statements to the notary (or, if there is no notary, to the Secretary or personnel assisting it) contemplated in the preceding paragraph a. related to the sense of the vote or abstention may be made individually in respect of each of the proposed resolutions, or collectively for some or all of them, stating to the notary (or, if there is no notary, to the Secretary or personnel assisting it) the identity and status (shareholder or proxy) of the one making the statement, the number of shares in question and the sense of the vote or, if applicable, the abstention.*

Article 28.- Conflict of interests

- 1. The shareholders may not exercise the voting rights corresponding to their shares in the case of adoption of a resolution the purpose of which is:
 - a. To release the shareholder from an obligation or grant a right to it;*
 - b. To provide it with any kind of financial assistance, including giving guarantees in its favour; or*
 - c. To release it from the obligations deriving from the duty of loyalty, in accordance with the applicable regulations.**

11.4 Renumbering of articles

Articles 28, 29, 30 and 31 are renumbered to become articles 29, 30, 31 and 32, with no modification whatever of the content.

11.5 Elimination of the transitional provision

The Sole Transitional Provision of the General Meeting Regulations is eliminated.

Madrid, 25 March 2015



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

ANNEX

ARTÍCULO 4.- CLASES DE JUNTAS

1. Las Juntas Generales de accionistas podrán ser ordinarias o extraordinarias.
2. La Junta General de accionistas ordinaria se reunirá necesariamente dentro de los seis primeros meses de cada ejercicio, para censurar la gestión social, aprobar, en su caso, las cuentas del ejercicio anterior y resolver sobre la aplicación del resultado, sin perjuicio de su competencia para tratar y decidir sobre cualquier otro asunto que figure en el orden del día.
3. Toda Junta General de accionistas que no sea la prevista en el párrafo anterior tendrá la consideración de Junta General de accionistas extraordinaria y se reunirá siempre que sea convocada por el Consejo de Administración de la Sociedad a iniciativa propia o bien por virtud de la solicitud de accionistas que sean titulares de, al menos, un ~~53~~5% del capital social, expresando en la solicitud los asuntos a tratar en la Junta General.
4. Siempre que se encuentre presente la totalidad de los accionistas de la Sociedad, ~~éstos~~ éstos podrán decidir por unanimidad constituirse en Junta universal para tratar cualquier asunto.

ARTÍCULO 5.- COMPETENCIAS DE LA JUNTA GENERAL DE ACCIONISTAS

La Junta General de accionistas tiene competencia para decidir sobre todas las materias que le hayan sido atribuidas legal o estatutariamente. Asimismo, se someterán a la aprobación o ratificación de la Junta General de accionistas aquellas decisiones que, cualquiera que sea su naturaleza jurídica, entrañen una modificación esencial de la actividad efectiva de la Sociedad. En particular, y a título meramente ilustrativo, corresponde a la Junta General de accionistas:

- a. Censurar la gestión social.
- b. Aprobar, en su caso, las cuentas anuales, tanto individuales como consolidadas, y resolver sobre la aplicación del resultado.
- c. Nombrar y destituir a los miembros del órgano de administración, así como ratificar o revocar los nombramientos de los miembros del Consejo de Administración efectuados por cooptación.
- d. Nombrar, en su caso, a los liquidadores de la Sociedad.
- e. Nombrar y destituir a los auditores de cuentas de la Sociedad.
- f. Acordar el aumento y la reducción del capital social, así como la delegación en el Consejo de Administración de la facultad de aumentar el capital social.

- g. Acordar la emisión de obligaciones y otros valores negociables, así como la delegación en el Consejo de Administración de la facultad de su emisión y de acordar la supresión o la limitación del derecho de suscripción preferente de los accionistas en el marco de dichas emisiones.
- h. Acordar la transformación, la fusión, la escisión o la cesión global de activo y pasivo de la Sociedad, el traslado del domicilio social al extranjero y, en general, cualquier modificación de los Estatutos Sociales, de conformidad con lo establecido en la normativa vigente en cada momento.
- i. Acordar la disolución y liquidación de la Sociedad y aprobar las operaciones cuyo efecto sea equivalente al de la liquidación de la Sociedad.
- j. Aprobar las operaciones que entrañen una modificación estructural de la Sociedad y, en particular, ~~las siguientes:~~ (i) la transformación de sociedades cotizadas en compañías holding, mediante la "filialización" o incorporación a entidades dependientes de actividades esenciales desarrolladas hasta ese momento por la propia Sociedad, incluso aunque ~~ésta~~ esta mantenga el pleno dominio de ~~aquéllas;~~ y (ii) ~~la~~ aquellas.
- k. La adquisición ~~o, la~~ enajenación o la aportación a otra sociedad de activos ~~operativos- esenciales, cuando entrañe una modificación efectiva del objeto social.~~ esenciales.
- l. Aprobar la política de remuneraciones de los consejeros en los términos establecidos por la Ley.
- m. Autorizar la dispensa a los miembros del Consejo de Administración del deber de evitar situaciones de conflictos de interés, de conformidad con lo establecido en la normativa aplicable.
- n. ~~k-~~ Autorizar la adquisición derivativa de acciones propias.
- o. ~~l-~~ Aprobar el presente Reglamento y sus modificaciones posteriores.
- p. ~~m-~~ Decidir sobre los asuntos sometidos a su deliberación y aprobación por el órgano de administración de la Sociedad.

ARTÍCULO 6.- CONVOCATORIA DE LA JUNTA GENERAL DE ACCIONISTAS

- 1. Sin perjuicio de lo establecido en la normativa aplicable a las sociedades anónimas sobre la Junta General de accionistas universal y la convocatoria judicial de la Junta

General de accionistas, las Juntas Generales de accionistas de la Sociedad habrán de ser convocadas por el órgano de administración.

2. El órgano de administración convocará la Junta General de accionistas ordinaria para su reunión necesariamente dentro de los seis primeros meses de cada ejercicio. La Junta General de accionistas ordinaria será válida aunque haya sido convocada o se celebre fuera de plazo. Asimismo, el órgano de administración convocará la Junta General de accionistas extraordinaria siempre que lo estime conveniente para los intereses sociales.
3. El órgano de administración deberá, asimismo, convocar la Junta General de accionistas cuando así lo soliciten accionistas que sean titulares de, al menos, el 53% del capital social, expresando en la solicitud los asuntos a tratar en la Junta General de accionistas. En este caso, la Junta deberá ser convocada para celebrarse dentro del plazo previsto por la normativa aplicable. Asimismo, el órgano de administración deberá incluir en el orden del día el asunto o asuntos que hubieran sido objeto de la solicitud.
4. Si la Junta General de accionistas ordinaria no fuera convocada dentro del plazo legal indicado en el presente artículo, podrá serlo, a petición de los accionistas, y, con audiencia de los miembros del órgano de administración, por el Juez de lo Mercantil del domicilio social de la Sociedad, quien además designará la persona que habrá de presidir la Junta General de accionistas. Esa misma convocatoria habrá de realizarse respecto de la Junta General de accionistas extraordinaria, cuando lo solicite el número de accionistas a que se refiere el párrafo anterior.

ARTÍCULO 7.- ANUNCIO DE CONVOCATORIA

1. La convocatoria, tanto para las Juntas Generales ordinarias como para las extraordinarias, se realizará mediante anuncio publicado en el Boletín Oficial del Registro Mercantil o en uno de los diarios de mayor circulación en España, en la página web de la Sociedad, www.larespana.com y en la página web de la Comisión Nacional del Mercado de Valores, por lo menos, un mes antes de la fecha fijada para su celebración (sin perjuicio de lo dispuesto en el apartado 2 siguiente de este artículo y de los supuestos en los que la Ley establezca una antelación superior).
2. Cuando la Sociedad ofrezca a los accionistas la posibilidad efectiva de votar por medios electrónicos accesibles a todos ellos, las Juntas Generales extraordinarias de la Sociedad podrán ser convocadas con una antelación mínima de quince días.

La reducción del plazo de convocatoria requerirá un acuerdo expreso adoptado en Junta General ordinaria por, al menos, dos tercios del capital suscrito con derecho a voto y cuya vigencia no podrá superar la fecha de celebración de la siguiente.

3. El anuncio de convocatoria expresará el carácter de ordinaria o extraordinaria, el nombre de la Sociedad, el día, el lugar y la hora de celebración de la Junta General de accionistas, el orden del día en el que figurarán todos los asuntos a tratar, la fecha en que, si procediere, se reunirá la Junta General de accionistas en segunda convocatoria, debiendo mediar, al menos, un plazo de veinticuatro horas entre una y otra, así como cualesquiera otras informaciones que sean requeridas por la normativa aplicable en cada momento y, en particular, las exigidas por el artículo 517 del texto refundido de la Ley de Sociedades de Capital. En la medida de lo posible, se advertirá a los accionistas sobre la mayor probabilidad de que la Junta General de accionistas se celebre en primera o segunda convocatoria.
4. El anuncio incluirá, asimismo, mención al derecho de los accionistas de hacerse representar en la Junta General de accionistas por otra persona, aunque ~~ésta~~[esta](#) no sea accionista, y los requisitos y procedimientos para ejercer este derecho, así como al derecho de información que asiste a los accionistas y la forma de ejercerlo.
5. El órgano de administración deberá incluir en la convocatoria mención de los concretos medios de comunicación a distancia que los accionistas puedan utilizar para ejercitar o delegar el voto, así como las indicaciones básicas que deberán seguir para hacerlo.
6. Los accionistas que representen, al menos, el ~~53~~[53](#)% del capital social podrán solicitar que se publique un complemento a la convocatoria de una Junta General de accionistas ordinaria, incluyendo uno o más puntos en el orden del día, siempre que los nuevos puntos vayan acompañados de una justificación o de una propuesta de acuerdo justificada. El ejercicio de este derecho deberá hacerse mediante notificación fehaciente que habrá de recibirse en el domicilio social dentro de los cinco días siguientes a la publicación de la convocatoria. El complemento de la convocatoria deberá publicarse, como mínimo, con quince días de antelación a la fecha establecida para la reunión de la Junta General.
7. Asimismo, los accionistas que representen al menos el ~~53~~[53](#)% del capital social podrán, en el mismo plazo señalado en el párrafo anterior, presentar propuestas fundamentadas de acuerdo sobre asuntos ya incluidos o que deban incluirse en el orden del día una Junta General de accionistas ya convocada. Las citadas propuestas de acuerdo fundamentadas se publicarán en la página web de la Sociedad, www.larespana.com, en los términos establecidos por la normativa aplicable a la Sociedad.
8. El órgano de administración podrá requerir la presencia de un notario para que asista a la celebración de la Junta General de accionistas y levante acta de la reunión. Deberá hacerlo cuando concurren las circunstancias previstas en la normativa vigente.

9. Si la Junta General de accionistas, debidamente convocada, no se celebrara en primera convocatoria, ni se hubiese previsto en el anuncio la fecha de la segunda, deberá ~~ésta~~[esta](#) ser anunciada, con el mismo orden del día y con los mismos requisitos de publicidad que la primera, dentro de los quince días siguientes a la fecha de la Junta General no celebrada y con, al menos, diez días de antelación a la fecha de la reunión.

ARTÍCULO 8.- PUESTA A DISPOSICIÓN DE INFORMACIÓN DESDE LA FECHA DE LA CONVOCATORIA EN LA PÁGINA WEB DE LA SOCIEDAD

1. Además de lo exigido por disposición legal o estatutaria y de lo previsto en este Reglamento, desde la fecha de publicación de la convocatoria de la Junta General de accionistas, la Sociedad publicará en su página web el texto íntegro de las propuestas de acuerdo que ya hubiese formulado el órgano de administración en relación con los puntos del orden del día, los informes que sean preceptivos o que se determinen por el órgano de administración, así como aquellas propuestas de acuerdo fundamentadas sobre asuntos ya incluidos o que deban incluirse en el orden del día de la Junta General que pudieran presentar los accionistas en los términos previstos por la normativa aplicable.
2. Además, desde la fecha del anuncio de convocatoria se incorporará a la página web de la Sociedad toda aquella información que se estime útil o conveniente para facilitar la asistencia y participación de los accionistas en la Junta General de accionistas, incluyendo, en su caso y a título ilustrativo, lo siguiente:
 - a. Procedimiento para la obtención de la tarjeta de asistencia.
 - b. Instrucciones para ejercer o delegar el voto a distancia a través de los medios que se hayan previsto, en su caso, en el anuncio de convocatoria.
 - c. Información sobre el lugar donde vaya a celebrarse la Junta General de accionistas y la forma de llegar y acceder al mismo.
 - d. Información, en su caso, sobre sistemas o procedimientos que faciliten el seguimiento de la Junta General de accionistas.
 - e. Información sobre la forma en que el accionista puede ejercer su derecho de información.
 - f. En el caso de que la Junta General de accionistas deba deliberar sobre el nombramiento o ratificación de consejeros, desde la fecha de publicación del anuncio de su convocatoria, también se publicará en la página web de la Sociedad, además de lo exigido por disposición legal o estatutaria la siguiente información actualizada:

- i. Perfil profesional y biográfico.
 - ii. Otros consejos de administración de relevancia a los que pertenezca, se trate o no de sociedades cotizadas.
 - iii. Indicación de la categoría de consejero a la que pertenezca, señalándose, en el caso de consejeros dominicales, el accionista al que representen o a quien estén vinculados.
 - iv. Fecha de su primer nombramiento como consejero de la Sociedad, así como de los posteriores.
 - v. Acciones y opciones sobre acciones de la Sociedad de las que sea titular.
- g. El complemento de la convocatoria de la Junta General de accionistas, en su caso.

ARTÍCULO 9.- DERECHO DE INFORMACIÓN PREVIO A LA CELEBRACIÓN DE LA JUNTA GENERAL DE ACCIONISTAS

1. Desde el mismo día de publicación de la convocatoria de la Junta General de accionistas y hasta el **séptimoquinto** día anterior al previsto para la celebración de la Junta General de accionistas, inclusive, los accionistas podrán solicitar del Consejo de Administración, acerca de los asuntos comprendidos en el orden del día, las informaciones o aclaraciones que estimen precisas, o formular por escrito las preguntas que estimen pertinentes.
2. Además, con la misma antelación y forma, los accionistas podrán solicitar informaciones o aclaraciones o formular preguntas por escrito acerca de la información accesible al público que se hubiera facilitado por la Sociedad a la Comisión Nacional del Mercado de Valores desde la celebración de la última Junta General de accionistas. El Consejo de Administración estará obligado a facilitar por escrito la información solicitada hasta el día de la celebración de la Junta General de accionistas.
3. Las solicitudes de información podrán realizarse mediante la entrega de la petición en el domicilio social o mediante su envío a la Sociedad por correspondencia postal u otros medios de comunicación a distancia que se especifiquen en el correspondiente anuncio de convocatoria. Serán admitidas como tales aquellas peticiones en las que el documento en cuya virtud se solicita la información incorpore mecanismos que, al amparo de un acuerdo adoptado al efecto con carácter previo y debidamente publicado, considere el Consejo de Administración que reúnen las adecuadas garantías de autenticidad y de identificación del accionista que ejercita su derecho de información.

4. Cualquiera que sea el medio que se emplee para la emisión de las solicitudes de información, la petición del accionista deberá incluir su nombre y apellidos, acreditando las acciones de las que es titular, con objeto de que esta información sea cotejada con la relación de accionistas y el número de acciones a su nombre facilitada por Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) o entidad que corresponda, para la Junta General de accionistas de que se trate. Corresponderá al accionista la prueba del envío de la solicitud a la Sociedad en forma y plazo. La página web [corporativa](#) de la Sociedad detallará las explicaciones pertinentes para el ejercicio del derecho de información del accionista, en los términos previstos en la normativa aplicable.
5. Las peticiones de información reguladas en este artículo se contestarán, una vez comprobada la identidad y condición de accionista del solicitante, antes de la Junta General de accionistas.
6. Los administradores están obligados a facilitar la información por escrito, hasta el día de celebración de la Junta General de accionistas, salvo en los casos en que:
 - a. la ~~publicidad de los datos solicitados pueda perjudicar, a juicio del Presidente, al interés social;~~ información sea innecesaria para la tutela de los derechos del socio, o existan razones objetivas para considerar que podría utilizarse para fines extrasociales o su publicidad perjudique a la Sociedad o a las sociedades vinculadas;
 - b. la petición de información o aclaración no se refiera a asuntos comprendidos en el orden del día ni a la información accesible al público que se hubiera facilitado por la Sociedad a la Comisión Nacional del Mercado de Valores desde la celebración de la última Junta General de accionistas;
 - c. la petición de información o aclaración solicitada merezca la consideración de abusiva, entendiéndose por tal la que esté relacionada con información que (i) haya estado o esté sujeta a algún procedimiento judicial o administrativo sancionador, (ii) esté protegida por el secreto comercial, industrial, de la propiedad industrial o intelectual, (iii) afecte a la confidencialidad de datos o expedientes de carácter personal, (iv) se trate de información cuya divulgación esté prohibida por un compromiso de confidencialidad asumido por la Sociedad ~~o que (v) verse sobre cualquier otra materia que a juicio motivado del Presidente pudiera ser considerada abusiva; o;~~
 - d. la información solicitada esté ~~clara y directamente~~ disponible de manera clara, expresa y directa para todos los accionistas en la página web [corporativa](#) de la sociedad bajo el formato "pregunta-respuesta", en cuyo caso los

administradores podrán limitar su contestación a remitirse a la información facilitada en dicho formato; o

- e. así resulte de disposiciones legales o reglamentarias o de resoluciones judiciales.
7. No obstante, ~~la exeepción indicada~~ las excepciones indicadas en el ~~inciso a-~~ apartado anterior, la denegación de la información no procederá cuando la solicitud esté apoyada por accionistas que representen, al menos, la cuarta parte del capital social.
8. El Consejo de Administración podrá facultar a cualquiera de sus miembros, a los Presidentes de las comisiones de él dependientes o a su Secretario o Vicesecretario, para que, en nombre y representación del Consejo, respondan a las solicitudes de información formuladas por los accionistas.
9. El medio para cursar la información solicitada por los accionistas será el mismo a través del cual se formuló la correspondiente solicitud, a menos que el accionista señale al efecto otro distinto de entre los declarados idóneos de acuerdo con lo previsto en este artículo. En todo caso, los administradores podrán cursar la información en cuestión a través de correo certificado con acuse de recibo o burofax.
10. ~~La Sociedad podrá incluir en su página web información relativa a las respuestas facilitadas a los accionistas en contestación a las preguntas que hayan formulado en el ejercicio de su derecho de información aquí regulado.~~ En la página web corporativa de la Sociedad se incluirán tanto las solicitudes válidas de información, aclaraciones o preguntas realizadas como las contestaciones facilitadas por escrito por los administradores, en los términos previstos en la normativa aplicable.
11. ~~A partir de la publicación de la convocatoria de la Junta General que haya de proceder a la aprobación de las cuentas anuales, cualquier accionista podrá obtener de la Sociedad, de forma inmediata y gratuita en el domicilio social, las cuentas anuales, el informe de gestión y el informe de los auditores de cuentas, tanto individuales como, en su caso consolidadas. Dicha documentación será puesta a disposición de los accionistas en la página web de la Sociedad (www.larespana.com) desde la fecha de publicación de la convocatoria y al menos hasta el día de celebración de la Junta que haya de aprobarlas.~~

ARTÍCULO 15.- REPRESENTACIÓN A TRAVÉS DE INTERMEDIARIOS FINANCIEROS

1. Una entidad que preste servicios de inversión, en su condición de intermediario financiero profesional, podrá ejercitar el derecho de voto en nombre de su cliente, persona física o jurídica, cuando ~~éste~~ este le atribuya su representación.

2. Dentro de los siete días anteriores a la fecha prevista para la celebración de la Junta General de accionistas, el intermediario financiero deberá comunicar a la Sociedad una lista en la que indique la identidad de cada cliente y el número de acciones respecto de las cuales ejerce el derecho de voto en su nombre.
3. El intermediario financiero podrá recibir instrucciones de voto de sus clientes, que deberán constar, junto a la identificación de los mismos, en la comunicación transmitida a la Sociedad.
4. En el supuesto que se contempla en este artículo, un intermediario financiero podrá, en nombre de sus clientes, ~~ejercitar~~ fraccionar el voto y ejercitarlo en sentido divergente en cumplimiento de instrucciones de voto diferentes, si así las hubiera recibido. Para ello, tendrá que figurar en la comunicación hecha a la Sociedad antes mencionada el sentido en el que emitirá el voto.
5. ~~El intermediario financiero podrá~~ Las entidades intermediarias a que se refiere el apartado anterior podrán delegar el voto a ~~un tercero designado por el cliente~~ cada uno de los titulares indirectos o a terceros designados por estos, sin que pueda limitarse el número de delegaciones otorgadas ~~por el mismo intermediario financiero~~, previa comunicación a la Sociedad dentro de los siete días anteriores a la fecha prevista para la celebración de la Junta General de accionistas.

ARTÍCULO 24.- DERECHO DE INFORMACIÓN DURANTE LA CELEBRACIÓN DE LA JUNTA GENERAL DE ACCIONISTAS

1. Durante el turno de intervenciones, todo accionista podrá solicitar verbalmente las informaciones o aclaraciones que estimen convenientes acerca de los asuntos comprendidos en el orden del día, la información accesible al público que se hubiera facilitado por la Sociedad a la Comisión Nacional del Mercado de Valores desde la celebración de la última Junta General de accionistas o el informe del auditor de cuentas. Para ello, deberá haberse identificado previamente conforme a lo previsto en el artículo 22 precedente.
2. Los administradores estarán obligados a facilitar la información solicitada conforme al párrafo precedente en la forma y dentro de los plazos previstos por la normativa vigente, salvo en los ~~casos en que:~~ supuestos y con los requisitos del artículo 9 del presente Reglamento, que también son de aplicación en este caso.
 - a. ~~su publicidad pueda perjudicar, a juicio del Presidente, al interés social;~~
 - b. ~~la petición de información o aclaración no se refiera a asuntos comprendidos en el orden del día;~~

- ~~e. la información o aclaración solicitada sea innecesaria para formar opinión sobre las cuestiones sometidas a la Junta General de accionistas o, por cualquier causa, merezca la consideración de abusiva, entendiéndose por tal la que esté relacionada con información que (i) haya estado o esté sujeta a algún procedimiento judicial o administrativo sancionador, (ii) esté protegida por el secreto comercial, industrial, de la propiedad industrial o intelectual, (iii) afecte a la confidencialidad de datos y expedientes de carácter personal, (iv) se trate de información cuya divulgación esté prohibida por un compromiso de confidencialidad asumido por la Sociedad o que (v) verse sobre cualquier otra materia que a juicio motivado del Presidente pudiera ser considerada abusiva; o~~
- ~~d. así resulte de disposiciones legales o reglamentarias o de resoluciones judiciales.~~
- ~~e. No obstante, la excepción indicada en el inciso a. anterior no procederá cuando la solicitud esté apoyada por accionistas que representen, al menos, la cuarta parte del capital social.~~

~~Asimismo, el Consejo de Administración no estará obligado a responder a preguntas concretas de los accionistas cuando, con anterioridad a su formulación, la información solicitada esté clara y directamente disponible para todos los accionistas en la página web de la sociedad bajo el formato "pregunta respuesta".~~

3. La información o aclaración solicitada será facilitada por el Presidente o, en su caso y por indicación de [ésteeste](#), por el Consejero Delegado, en caso de existir, los Presidentes de las Comisiones del Consejo de Administración, el Secretario o Vicesecretario, cualquier administrador o, si resultare conveniente, cualquier empleado o experto en la materia. El Presidente determinará en cada caso, y en función de la información o aclaración solicitada, si lo más conveniente para el adecuado funcionamiento de la Junta General de accionistas es facilitar las respuestas de forma individualizada o bien agrupadas por materias.
4. En caso de que no sea posible satisfacer el derecho del accionista en el acto de la Junta General de accionistas, los administradores facilitarán por escrito la información solicitada al accionista interesado dentro de los siete días siguientes al de la terminación de la Junta General de accionistas. [Las contestaciones facilitadas por escrito por los administradores se incluirán en la página web corporativa de la Sociedad.](#)

ARTÍCULO 27.- VOTACIÓN DE LAS PROPUESTAS DE ACUERDO

1. Una vez finalizadas las intervenciones de los accionistas y facilitadas, en su caso, las informaciones o aclaraciones conforme a lo previsto en este Reglamento, se someterán a votación las propuestas de acuerdo sobre los asuntos comprendidos en el orden del día y, en caso de existir, sobre aquellos otros que, por mandato legal, no sea preciso que figuren en él, correspondiendo al Presidente en relación con estos últimos decidir el orden en que se someterán a votación.
2. No será necesario que el Secretario dé lectura previa a aquellas propuestas de acuerdo cuyos textos hubiesen sido facilitados a los accionistas al comienzo de la sesión, salvo cuando, para todas o alguna de las propuestas, así lo solicite cualquier accionista o, de otro modo, se considere conveniente por el Presidente. En todo caso, se indicará a los asistentes el punto del orden del día al que se refiere la propuesta de acuerdo que se somete a votación.
3. La Junta General de accionistas votará separadamente aquellos asuntos que sean sustancialmente independientes, aun cuando figuren en el mismo punto del orden del día, a fin de que los accionistas puedan ejercer de forma separada sus preferencias de voto. Dicha regla se aplicará, en particular: (i) al nombramiento ~~o~~, ratificación, reelección o separación de consejeros, que deberán votarse de forma individual; (ii) a la votación consultiva del informe anual sobre las remuneraciones de los consejeros; y (iii) en el caso de modificaciones de los Estatutos Sociales, a cada artículo o grupo de artículos que ~~sean sustancialmente independientes~~ tengan autonomía propia. No obstante, si las circunstancias así lo aconsejan, el Presidente podrá resolver que se sometan a votación conjuntamente las propuestas correspondientes a varios puntos del orden del día, en cuyo caso el resultado de la votación se entenderá individualmente reproducido para cada propuesta si ninguno de los asistentes hubiera expresado su voluntad de modificar el sentido de su voto respecto de alguna de ellas. En caso contrario, se reflejarán en el acta las modificaciones de voto expresadas por cada uno de los asistentes y el resultado de la votación que corresponda a cada propuesta como consecuencia de las mismas.
4. El proceso de adopción de acuerdos se desarrollará siguiendo el orden del día previsto en la convocatoria. En primer lugar, se someterán a votación las propuestas de acuerdo que en cada caso haya formulado el Consejo de Administración y a continuación, si procediere, se votarán las formuladas por otros proponentes y las relativas a asuntos sobre los que la Junta General de accionistas pueda resolver sin que consten en el orden del día, decidiendo el Presidente el orden en el que serán sometidas a votación. En todo caso, aprobada una propuesta de acuerdo, decaerán automáticamente todas las demás relativas al mismo asunto que sean incompatibles con ella, sin que, por tanto, proceda someterlas a votación.

5. Por regla general y sin perjuicio de las facultades del Presidente para emplear otros procedimientos y sistemas alternativos, a los efectos de la votación de las propuestas de acuerdo se procederá a determinar el sentido de los votos de los accionistas como sigue:
- a. Cuando se trate de propuestas de acuerdo relativas a asuntos comprendidos en el orden del día de la convocatoria, se considerarán votos a favor los correspondientes a todas las acciones presentes y representadas, deducidos los votos correspondientes a: las acciones cuyos titulares o representantes manifiesten que votan en contra, votan en blanco o se abstienen, mediante la comunicación o expresión de su voto o abstención al notario (o, en su defecto, al Secretario de la Junta General de accionistas) o personal que le asista, para su constancia en acta; las acciones cuyos titulares hayan votado en contra, en blanco o hayan manifestado expresamente su abstención a través de los medios de comunicación a que se refiere este Reglamento; y las acciones cuyos titulares o representantes hayan abandonado la reunión con anterioridad a la votación de la propuesta de acuerdo de que se trate y hayan dejado constancia ante el notario o personal que lo asista (o, en su defecto, el Secretario de la Junta General de accionistas) de su abandono de la reunión.
 - b. Cuando se trate de propuestas de acuerdo relativas a asuntos no comprendidos en el orden del día de la convocatoria, se considerarán votos contrarios los correspondientes a todas las acciones presentes y representadas, deducidos los votos correspondientes a: las acciones cuyos titulares o representantes manifiesten que votan a favor, votan en blanco o se abstienen, mediante la comunicación o expresión de su voto o abstención al notario (o, en su defecto, al Secretario de la Junta General de accionistas) o personal que le asista, para su constancia en acta; las acciones cuyos titulares hayan votado a favor, en blanco o hayan manifestado expresamente su abstención a través de los medios de comunicación a que se refiere este Reglamento; y las acciones cuyos titulares o representantes hayan abandonado la reunión con anterioridad a la votación de la propuesta de acuerdo de que se trate y hayan dejado constancia ante el notario o personal que lo asista (o, en su defecto, el Secretario de la Junta General de accionistas) de su abandono de la reunión.
 - c. Las comunicaciones o manifestaciones al notario (o, en su defecto, al Secretario o al personal que lo asista) previstas en el párrafo a. precedente y relativas al sentido del voto o abstención podrán realizarse individualizadamente respecto de cada una de las propuestas de acuerdos o conjuntamente para varias o para todas ellas, expresando al notario (o, en su defecto, al Secretario o al personal que lo asista) la identidad y condición

-accionista o representante- de quien las realiza, el número de acciones a que se refieren y el sentido del voto o, en su caso, la abstención.

ARTÍCULO 28.- CONFLICTO DE INTERESES

1. Los accionistas no podrán ejercitar los derechos de voto correspondientes a sus acciones cuando se trate de adoptar un acuerdo que tenga por objeto:
 - a. Liberarle de una obligación o concederle un derecho;
 - b. Facilitarle cualquier tipo de asistencia financiera, incluida la prestación de garantías a su favor; o
 - c. Dispensarle de las obligaciones derivadas del deber de lealtad, de conformidad con la normativa aplicable.

ARTÍCULO 29.- ADOPCIÓN DE ACUERDOS Y FINALIZACIÓN DE LA JUNTA GENERAL DE ACCIONISTAS

1. Los acuerdos quedarán aprobados cuando los votos a favor de la propuesta excedan de la mitad de los votos correspondientes a las acciones concurrentes, presentes y representadas, salvo en los casos en que la normativa vigente o los Estatutos Sociales exijan una mayoría distinta. En los acuerdos relativos a asuntos no comprendidos en el orden del día se excluirán de la base para el cómputo de la mayoría anteriormente indicada las acciones que no tengan la consideración de presentes ni representadas.
2. El Presidente declarará aprobados los acuerdos cuando tenga constancia de la existencia de votos a favor suficientes, sin perjuicio de dejar constancia en el acta del sentido del voto o abstención de los accionistas asistentes que así lo indiquen al notario (o, en su caso, al Secretario o personal que lo asista).
3. Finalizada la votación de las propuestas de acuerdo y proclamado su resultado por el Presidente, concluirá la celebración de la Junta General de accionistas y el Presidente declarará levantada la sesión.

ARTÍCULO ~~29~~.30.- ACTA DE LA JUNTA GENERAL DE ACCIONISTAS

1. Los acuerdos de la Junta General de accionistas se consignarán en acta que se extenderá o transcribirá en el libro de actas llevado al efecto. El acta podrá ser aprobada por la propia Junta General de accionistas, y, en su defecto, y dentro del plazo previsto en la normativa aplicable a la Sociedad, por el Presidente y dos interventores, uno en representación de la mayoría y otro de la minoría.
2. El acta aprobada en cualquiera de estas dos formas tendrá fuerza ejecutiva a partir de la fecha de su aprobación.

3. El órgano de administración podrá requerir la presencia de notario para que levante acta de la Junta General de accionistas y estará obligado a hacerlo siempre, que con cinco días de antelación al previsto para la celebración de la Junta General de accionistas, lo soliciten accionistas que representen, al menos, el uno por ciento del capital social.
4. El acta notarial tendrá la consideración de acta de la Junta General de accionistas y no necesitará la aprobación por ~~ésta~~[esta](#).

ARTÍCULO ~~30~~[31](#).- PUBLICIDAD DE LOS ACUERDOS

Sin perjuicio de la inscripción en el Registro Mercantil de aquellos acuerdos inscribibles y de las previsiones legales que en materia de publicidad de acuerdos sociales resulten de aplicación, la Sociedad comunicará los acuerdos aprobados a la Comisión Nacional del Mercado de Valores mediante la oportuna comunicación de hecho relevante, literalmente o mediante un extracto de su contenido. El texto de los acuerdos y el resultado de las votaciones correspondientes a las Juntas Generales celebradas durante el ejercicio en curso y el anterior se publicarán íntegros en la página web de la Sociedad dentro de los cinco días siguientes a la finalización de la Junta General de accionistas de que se trate. Asimismo, a solicitud de cualquier accionista o de quien le hubiere representado en la Junta General de accionistas, el Secretario expedirá certificación de los acuerdos o del acta, notarial en su caso.

ARTÍCULO ~~31~~[32](#).- APROBACIÓN Y MODIFICACIÓN

La aprobación del presente Reglamento y de sus modificaciones posteriores corresponde a la Junta General de accionistas, que, a los efectos de lo dispuesto en este artículo, se considerará válidamente constituida en primera convocatoria cuando los accionistas concurrentes, presentes o representados, sean titulares, al menos, del veinticinco por ciento del capital suscrito con derecho de voto. En segunda convocatoria será válida la constitución cualquiera que sea el capital concurrente a la misma.

El Consejo de Administración podrá proponer a la Junta General de accionistas modificaciones al presente Reglamento cuando lo considere necesario o conveniente, debiendo acompañar a la propuesta el correspondiente informe justificativo.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

REPORT OF THE BOARD OF DIRECTORS OF LAR ESPAÑA REAL ESTATE SOCIMI, S.A. EXPLAINING THE PROPOSED AMENDMENT OF THE BOARD OF DIRECTORS REGULATIONS

1. INTRODUCTION

This report is prepared by the Board of Directors of Lar España Real Estate SOCIMI, S.A. (the "**Company**" or "**Lar España**"), in accordance with the provisions of article 3 of the Board of Directors Regulations (the "**Regulations**"), to explain the proposed amendment of the Regulations to be submitted to approval of the Board of Directors on the initiative of its Chairman.

To facilitate understanding of the changes underlying these proposals, we offer a description of the purpose and justification of those changes.

Finally, in order to facilitate comparison of the new and current drafts of the articles it is proposed to amend, and to facilitate understanding of the new texts introduced into the Regulations, included as an **Annex** to this report is a compared version of the current version of the Regulations, with the proposed changes marked.

2. GENERAL EXPLANATION OF THE PROPOSAL

In line with the amendment of the articles and the General Shareholders Meeting Regulations to be posed to the ordinary General Meeting, the proposed amendments of the Regulations fall within the process of ongoing revision and updating undertaken by the Company related to its internal corporate governance rules. Generally, the objectives of these amendments are as follows:

- a) To adapt the Regulations to the most recent legislative changes regarding listed corporations and other capital companies, specifically Act 31/2014 of 3 December 2014 amending the Spanish Companies Act to improve corporate governance ("**Act 31/2014**").
- b) To adapt the Regulations to the new recommendations in the Code of Good Governance of Listed Companies approved on 18 February 2015 by the National Securities Market Commission (the "**Good Governance Code**").
- c) To incorporate into the regulations the changes to the Articles of Association that will be proposed for approval at the next General Meeting of shareholders, to guarantee consistency of the Company's internal rules as a whole.
- d) To revise the Regulations to simplify the content thereof, correct errors and introduce improvements of a technical nature.

3. STRUCTURE OF THE AMENDMENT AND GENERAL EXPLANATION

It is proposed that the amendment be structured into the following blocks:

- a) Amendments related to Title II of the Board of Directors Regulations (Powers of the Board)
- b) Amendments related to Title IV of the Board of Directors Regulations (Structure of the Board)
- c) Amendments related to Title V of the Board of Directors Regulations (Functioning of the Board)
- d) Amendments related to Title VIII of the Board of Directors Regulations (Remuneration of

members of the Board of Directors)

- e) Amendments related to Title IX of the Board of Directors Regulations (Duties of the Board)
- f) Elimination of the Sole Transitional Provision

4. SPECIFIC EXPLANATION OF THE AMENDMENT

The explanation of the proposed amendment of the Board of Directors Regulations included in this report is made on the basis of the aforesaid grouping of amendments, following that order, in order to facilitate the explanation:

4.1 Amendments related to Title II of the Board of Directors Regulations (Powers of the Board)

The following amendment is proposed to adapt the text to the amendments introduced by Act 31/2014:

- a) **Article 5 (Authority of Board)**, for purposes of supplementing the authority given to the Board in its section 4 with the new powers given thereto in new articles 249. *bis* and 529 *ter* of the Spanish Companies Act after the reform implemented by Act 31/2014.

4.2 Amendments related to Title IV of the Board of Directors Regulations (Structure of the Board)

It is proposed to amend the following articles for purposes of (i) adapting the text to the amendments introduced by Act 31/2014, (ii) technically improving the texts of certain sections and (iii) adapting the text to the recommendations of the Good Governance Code:

- a) **Article 13 (Board and advisory committees)**, for purposes of changing the name of the independent director with special authority if the Chairman of the Board exercises executive functions, in accordance with new article 529. *septies*. of the Spanish Companies Act after the reform implemented by Act 31/2014, now to be known as the coordinating director.
- b) **Article 14 (Audit and Control Committee. Composition, authority and functioning)** for purposes of (i) adapting its authority as set forth in sections 4 and 5 to the literal text of the regulation contained in new article 529 *quaterdecies* of the Spanish Companies Act after the reform implemented by Act 31/2014, as well as (ii) adapting the content to the recommendations in the Good Governance Code related to composition, qualification and functions of the Committee and its members.
- c) **Article 15 (Appointments and Remuneration Committee. Composition, authority and functioning)** for purposes of (i) adapting the authority set forth in its sections 4 and 5 to the literal text of the regulation contained in new article 529 *quindecies* of the Spanish Companies Act after the reform implemented by Act 31/2014, as well as (ii) adapting the content to the recommendations in the Good Governance Code related to composition, qualification and functions of the Committee and its members.

4.3 Amendments related to Title V of the Board of Directors Regulations (Functioning of the Board)

The following amendment is proposed to adapt the text to the amendments introduced by Act 31/2014:



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

- a) **Article 18 (Annual evaluation)** for purposes of adapting its text to the regulation contained in new article 529 *nonies* of the Spanish Companies Act, after the reform implemented by Act 31/2014.

4.4 Amendments related to Title VIII of the Board of Directors Regulations (Remuneration of members of the Board of Directors)

The following amendment is proposed for purposes of (i) adapting the text to the amendments introduced by Act 31/2014, (ii) technically improving the texts of certain sections and (iii) adapting the text to the recommendations of the Good Governance Code

- a) **Article 27 (Remuneration of the directors)** for purposes of (i) adapting its text to the regulation contained in new articles 217, 218, 529 *sexdecies*, 529 *septdecies*, 529 *octodecies* and 529 *novodecies* of the Spanish Companies Act, after the reform implemented by Act 31/2014, and (ii) adapting the content to the recommendations in the Good Governance Code regarding remuneration of administrators.

4.5 Amendments related to Title IX of the Board of Directors Regulations (Duties of the Board)

Amendment of the following articles is proposed to adapt their text to the amendments introduced by Act 31/2014:

- a) **Article 28 (Obligations of a director)** to provide in its section 1 for the new obligations of directors incorporated into the Spanish Companies Act, after the reform implemented by Act 31/2014, in Chapter III, Title IV.
- b) **Article 31 (Conflicts of interest)** to except those situations in which a director may act despite the existence of a conflict of interest with the company in accordance with new article 230 of the Spanish Companies Act, after the reform implemented by Act 31/2014.

4.6 Elimination of the Sole Transitional Provision

It is proposed to eliminate the Sole Transitional Provision since the transitional period contemplated therein has expired. It extended from the date the date of approval of the Regulations to the date of official admission to trading of the shares of the Company on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges by way of the Spanish Exchange Interconnection System (Sistema de Interconexión Bursátil Español, or "S.I.B.E.").

Madrid, 25 March 2015



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

ANNEX

ARTÍCULO 5.- COMPETENCIAS DEL CONSEJO

1. El Consejo de Administración es competente para adoptar los acuerdos sobre toda clase de asuntos que no estén atribuidos por los Estatutos Sociales o la Ley a la Junta General de accionistas.
2. El Consejo de Administración, al que corresponden los más amplios poderes y facultades para gestionar, dirigir, administrar y representar a la Sociedad, como norma general, delegará la gestión ordinaria de la Sociedad en los órganos delegados de administración y en el equipo de dirección y concentrará su actividad en la función general de supervisión y en la consideración de aquellos asuntos de particular trascendencia para la Sociedad.
3. No podrán ser objeto de delegación aquellas facultades legal o estatutariamente reservadas al conocimiento directo del Consejo de Administración ni aquellas otras necesarias para un responsable ejercicio de la función general de supervisión.
4. Sin perjuicio, en su caso, de la facultad legal de delegación y apoderamiento para la ejecución de los acuerdos concretos adoptados, el Consejo de Administración ejercerá directamente, por propia iniciativa o a propuesta del órgano interno correspondiente, las siguientes competencias y facultades:
 - a. La formulación de las cuentas anuales, el informe de gestión y la propuesta de aplicación del resultado de la Sociedad, así como las cuentas y el informe de gestión consolidados para su presentación a la Junta General de accionistas.
 - b. La convocatoria de la Junta General de accionistas, así como la publicación de los anuncios relativos a la misma.
 - c. La autorización o dispensa de las obligaciones derivadas del deber de lealtad, de conformidad con lo dispuesto en la legislación aplicables.
 - d. ~~e~~-La ejecución de la política de autocartera de la Sociedad en el marco de la autorización de la Junta General de accionistas.
 - e. ~~d~~-La formulación de la política de dividendos y efectuar las correspondientes propuestas de acuerdo a la Junta General de accionistas sobre la aplicación del resultado, así como acordar el pago de cantidades a cuenta de dividendos.
 - f. ~~e~~-El nombramiento de consejeros por cooptación y la elevación de propuestas a la Junta General de accionistas relativas al nombramiento, ratificación, reelección de consejeros que no tengan el carácter de

independientes, previo informe de la Comisión de Nombramientos y Retribuciones, o cese de consejeros.

- g. La aprobación de la retribución de cada consejero, previa propuesta de la comisión de nombramientos y retribuciones, de conformidad con la política de remuneraciones aprobada por la junta general de accionistas.
- h. El nombramiento y destitución de los consejeros delegados, así como la aprobación previa de los contratos que se vaya a celebrar entre la sociedad y los consejeros a los que se atribuyan funciones ejecutivas, donde se incluyan los conceptos por los que pueda obtener una retribución por el desempeño de dichas funciones.
- i. ~~f.~~ La designación y renovación de los cargos internos del Consejo de Administración y de los miembros y cargos internos de sus comisiones.
- j. ~~g.~~ A propuesta del primer ejecutivo de la Sociedad, el nombramiento y eventual cese de los altos directivos, así como la aprobación de sus cláusulas de indemnización.
- k. ~~h.~~ La aprobación de la política de retribuciones así como las condiciones básicas de los contratos de los altos directivos de la Sociedad, partiendo de la propuesta que formule el Consejero Delegado o, en caso de no existir, la Comisión Ejecutiva, que será elevada al Consejo de Administración por la Comisión de Nombramientos y Retribuciones.
- l. ~~i.~~ La aprobación de la información financiera que, por su condición de cotizada, la Sociedad deba hacer pública periódicamente.
- m. ~~j.~~ La aprobación de las inversiones, desinversiones u operaciones de todo tipo que, por su elevada cuantía o especiales características, tengan carácter estratégico, salvo que su aprobación corresponda a la Junta General de accionistas.
- n. ~~k.~~ La creación o adquisición de participaciones en entidades de propósito especial o domiciliadas en países o territorios que tengan la consideración de paraísos fiscales, así como cualesquiera otras transacciones u operaciones de naturaleza análoga que, por su complejidad, pudieran menoscabar la transparencia del grupo.
- o. ~~l.~~ La aprobación, previo informe de la Comisión de Auditoría y Control, de las operaciones vinculadas conforme las mismas sean definidas por la legislación que resulte aplicable al respecto en cada momento.

- ~~p.~~ ~~m.~~-El pronunciamiento sobre toda oferta pública de adquisición que se formule sobre valores emitidos por la Sociedad.
- ~~q.~~ ~~n.~~-La aprobación y modificación del presente Reglamento, previo informe de la Comisión de Auditoría y Control.
- ~~r.~~ ~~o.~~-Elaborar el Informe Anual de Gobierno Corporativo de la Sociedad y el informe de sostenibilidad o memoria anual, así como el informe anual sobre la política de retribuciones de los consejeros.
- ~~s.~~ La evaluación una vez al año la calidad y eficiencia del funcionamiento del consejo de administración, el desempeño de sus funciones por el presidente del consejo y por el primer ejecutivo de la compañía, así como la calidad y eficiencia del funcionamiento de las comisiones, partiendo del informe que estas elaboren.
- ~~t.~~ ~~p.~~-Cualquier otro asunto que el Reglamento del Consejo de Administración reserve al conocimiento del órgano en pleno.

5. El Consejo de Administración, como núcleo de su misión, aprueba la estrategia de la Sociedad y la organización precisa para su puesta en práctica, así como supervisa y controla que la alta dirección cumpla con los objetivos marcados y respete el objeto e interés social de la Sociedad. A tal fin, el Consejo de Administración en pleno se reserva la competencia de aprobar las políticas y estrategias generales de la Sociedad y, en particular, (i) el plan estratégico o de negocio, así como los objetivos de gestión y presupuesto anuales; (ii) la política de inversiones y financiación; (iii) la definición de la estructura del grupo de Sociedades; (iv) la política de gobierno corporativo; (v) la política de responsabilidad social corporativa; (vi) la política de control y gestión de riesgos, así como el seguimiento periódico de los sistemas internos de información y control; (vii) la política de dividendos, la de autocartera y, en especial, sus límites.

ARTÍCULO 13.- ÓRGANOS DELEGADOS Y CONSULTIVOS

1. Sin perjuicio de los apoderamientos que pueda conferir a cualquier persona, el Consejo de Administración podrá constituir con carácter permanente una Comisión Ejecutiva, compuesta por un mínimo de tres y un máximo de siete miembros, y podrá, asimismo, designar un Consejero Delegado a propuesta del Presidente del Consejo, pudiendo delegar en ellos, total o parcialmente, con carácter temporal o permanente, todas las facultades que no sean indelegables conforme a la Ley. La delegación y la designación de los miembros del Consejo de Administración que hayan de ocupar tales cargos requerirán para su validez el voto

favorable de dos tercios de los componentes del Consejo de Administración y no producirán efecto alguno hasta su inscripción en el Registro Mercantil.

2. La Sociedad procurará que, en la medida de lo posible, la estructura de participación de las diferentes categorías de consejeros en la composición de la Comisión Ejecutiva sea similar a la del Consejo de Administración. El cargo de Secretario de la Comisión Ejecutiva será desempeñado por el Secretario del Consejo de Administración.
3. El Presidente de la Comisión Ejecutiva informará al Consejo de Administración de los asuntos tratados y de los acuerdos adoptados en sus sesiones, de las que se deberá levantar acta, remitiéndose copia a todos los miembros del Consejo de Administración.
4. En el caso de que el Presidente del Consejo de Administración ejerza funciones ejecutivas, el Consejo de Administración facultará a un consejero independiente coordinador entre los consejeros independientes que estará especialmente facultado para:
 - a. Solicitar al Presidente del Consejo de Administración la convocatoria de este órgano cuando lo estime conveniente.
 - b. Solicitar la inclusión de asuntos en el orden del día de las reuniones del Consejo de Administración.
 - c. Coordinar y hacerse eco de las opiniones de los consejeros externos.
 - d. Dirigir la evaluación del Presidente del Consejo de Administración.
5. Asimismo, se constituirán una Comisión de Auditoría y Control y una Comisión de Nombramientos y Retribuciones con las facultades de información, supervisión, asesoramiento y propuesta en las materias de su competencia que se especifican en los artículos 14 y 15 del presente Reglamento.
6. Asimismo, el Consejo podrá constituir otras comisiones con funciones consultivas o asesoras, sin perjuicio de que excepcionalmente se les atribuya alguna facultad de decisión. El Presidente, el Secretario y los restantes miembros de tales comités y comisiones serán nombrados por el Consejo de Administración por mayoría simple.

ARTÍCULO ~~13.~~14.- COMISIÓN DE AUDITORÍA Y CONTROL. COMPOSICIÓN, COMPETENCIAS Y FUNCIONAMIENTO

1. El Consejo de Administración constituirá con carácter permanente una Comisión de Auditoría y Control, que se compondrá de un mínimo de tres y un máximo de cinco consejeros, designados por el propio Consejo de Administración de entre los consejeros externos o no ejecutivos. ~~Al menos, uno de los~~ Los miembros de la Comisión de Auditoría y Control ~~será independiente y será designado, y de forma especial su Presidente, se designarán~~ teniendo en cuenta sus conocimientos y experiencia en materia de contabilidad, auditoría o ~~en ambas~~ gestión de riesgos, y la mayoría de dichos miembros serán consejeros independientes. El Consejo de Administración designará, asimismo, a su Presidente de entre los consejeros que formen parte de dicha Comisión. El cargo de Secretario de la Comisión de Auditoría y Control será desempeñado por el Secretario del Consejo de Administración.
 - ~~2.~~ Los miembros de la Comisión de Auditoría y Control ejercerán su cargo durante un plazo máximo de tres años, pudiendo ser reelegidos, una o más veces, por periodos de igual duración máxima.
 - ~~3.~~ El cargo de Presidente se ejercerá igualmente por un período máximo de tres años, al término del cual no podrá ser reelegido como tal hasta pasado un año desde su cese, sin perjuicio de su continuidad o reelección como miembro de la Comisión.
2. ~~4.~~ Sin perjuicio de cualesquiera otros cometidos que puedan serle asignados en cada momento por el Consejo de Administración, la Comisión de Auditoría y Control ejercerá las siguientes funciones básicas:
- a. Supervisar el cálculo de las comisiones percibidas por la entidad que gestione las inversiones de la Sociedad en cada momento (la “**Sociedad Gestora**”) en el desempeño de sus funciones.
 - b. Informar en la Junta General de accionistas sobre las cuestiones que en ella planteen los accionistas en materia de su competencia.
 - c. Supervisar la eficacia del control interno de la Sociedad y de su grupo, así como de sus sistemas de gestión de riesgos.
 - d. Analizar, junto con los auditores de cuentas, las debilidades significativas del sistema de control interno detectadas en el desarrollo de la auditoría.
 - e. Supervisar el proceso de elaboración y presentación de la información financiera regulada.

- f. Proponer al Consejo de Administración, para su sometimiento a la Junta General de accionistas, el nombramiento, reelección o sustitución de los auditores de cuentas, de acuerdo con la normativa aplicable, así como las condiciones de su contratación y recabar regularmente de él información sobre el plan de auditoría y su ejecución, además de preservar su independencia en el ejercicio de sus funciones.
- g. Supervisar la actividad de la auditoría interna de la Sociedad.
- h. Establecer las oportunas relaciones con los auditores de cuentas para recibir información sobre aquellas cuestiones que puedan poner en riesgo su independencia, para su examen por la Comisión de Auditoría y Control, y cualesquiera otras relacionadas con el proceso de desarrollo de la auditoría de cuentas, así como aquellas otras comunicaciones previstas en la legislación de auditoría de cuentas y en las restantes normas de auditoría. En todo caso, deberá recibir anualmente de los auditores de cuentas la confirmación escrita de su independencia frente a la Sociedad o entidades vinculadas a ~~ésta~~esta directa o indirectamente, así como la información de los servicios adicionales de cualquier clase prestados a estas entidades por los citados auditores de cuentas, o por las personas o entidades vinculadas a ~~éstos~~estos de acuerdo con lo dispuesto en la legislación sobre auditoría de cuentas.
- i. Emitir anualmente, con carácter previo al informe de auditoría de cuentas, un informe en el que se expresará una opinión sobre la independencia de los auditores de cuentas. Este informe deberá pronunciarse, en todo caso, sobre la prestación de los servicios adicionales a que hace referencia el apartado anterior, individualmente considerados y en su conjunto, distintos de la auditoría legal y en relación con el régimen de independencia o con la normativa reguladora de auditoría.
- j. Nombrar y supervisar los servicios de los tasadores externos en relación con la valoración de los activos de la Sociedad.
- k. Informar, con carácter previo, al Consejo de Administración sobre todas las materias previstas en la ley, en los estatutos sociales y en el reglamento del Consejo de Administración y, en particular, sobre: (i) la información financiera que la sociedad deba hacer pública periódicamente; (ii) la creación o adquisición de participaciones en entidades de propósito especial o domiciliadas en países o territorios que tengan la consideración de paraísos fiscales y (iii) las operaciones con partes vinculadas.

3. ~~5.~~ Asimismo corresponderá a la Comisión de Auditoría y Control:

- a. En relación con los sistemas de información y control interno:
 - i. Supervisar el proceso de elaboración y la integridad de la información financiera relativa a la Sociedad y, en su caso, al grupo, revisando el cumplimiento de los requisitos normativos, la adecuada delimitación del perímetro de consolidación y la correcta aplicación de los criterios contables.
 - ii. Revisar periódicamente los sistemas de control interno y gestión de riesgos, para que los principales riesgos se identifiquen, gestionen y den a conocer adecuadamente.
 - iii. Velar por la independencia y eficacia de la función de auditoría interna; proponer la selección, nombramiento, reelección y cese del responsable del departamento de auditoría interna; proponer el presupuesto del departamento; recibir información periódica de sus actividades; y verificar que la alta dirección tiene en cuenta las conclusiones y recomendaciones de sus informes.
 - iv. Establecer y supervisar un mecanismo que permita a los empleados comunicar, de forma confidencial y, si se considera apropiado, anónima las irregularidades de potencial trascendencia, especialmente financieras y contables, que adviertan en el seno de la Sociedad.
- b. En relación con el auditor externo:
 - i. Elevar al Consejo las propuestas de selección, nombramiento reelección y sustitución del auditor externo, así como las condiciones de su contratación.
 - ii. Recibir regularmente del auditor externo información sobre el plan de auditoría y los resultados de su ejecución, y verificar que la alta dirección tiene en cuenta sus recomendaciones.
 - iii. Asegurar la independencia del auditor externo y, a tal efecto: (i) que la Sociedad comunique como hecho relevante a la Comisión Nacional del Mercado de Valores el cambio de auditor y lo acompañe de una declaración sobre la eventual existencia de desacuerdos con el auditor saliente y, si hubieran existido, de su contenido; (ii) que se asegure que la Sociedad y el auditor respetan

las normas vigentes sobre prestación de servicios distintos a los de auditoría y, en general, las demás normas establecidas para asegurar la independencia de los auditores; y (iii) que en caso de renuncia del auditor externo examine las circunstancias que la hubieran motivado.

- iv. En el caso de grupos, favorecer que el auditor del grupo asuma la responsabilidad de las auditorías de las empresas que lo integren.
- c. En relación con la política y la gestión de riesgos:
- i. Identificar los distintos tipos de riesgo (operativos, tecnológicos, financieros, legales, reputacionales) a los que se enfrenta la Sociedad, incluyendo, entre los financieros o económicos, los pasivos contingentes y otros riesgos fuera de balance.
 - ii. Identificar la fijación de los niveles de riesgo que la Sociedad considere aceptables.
 - iii. Identificar las medidas previstas para mitigar el impacto de los riesgos identificados, en caso de que llegaran a materializarse.
 - iv. Identificar los sistemas de información y control interno que se utilizarán para controlar y gestionar los citados riesgos, incluidos los pasivos contingentes o riesgos fuera de balance.
- d. En relación con las obligaciones propias de las Sociedades cotizadas:
- Informar al Consejo de Administración, con carácter previo a que ~~éste~~[ésteeste](#) adopte las correspondientes decisiones sobre:
- i. La información financiera que, por su condición de cotizada, la Sociedad deba hacer pública periódicamente. La Comisión de Auditoría y Control deberá asegurarse de que los informes financieros semestrales y las declaraciones intermedias de gestión se formulan con los mismos criterios contables que las cuentas anuales y, a tal fin, considerar la procedencia de una revisión limitada de los informes financieros semestrales por el auditor externo.
 - ii. La creación o adquisición de participaciones en entidades de propósito especial o domiciliadas en países o territorios que tengan la consideración de paraísos fiscales, así como cualesquiera otras transacciones u operaciones de naturaleza análoga que, por su complejidad, pudieran menoscabar la transparencia del grupo.

iii. Las operaciones vinculadas conforme las mismas sean definidas por la legislación que resulte aplicable al respecto en cada momento.

iv. [La modificación del reglamento interno de conducta.](#)

e. En relación con las obligaciones de gobierno corporativo de la Sociedad:

i. Revisar periódicamente la normativa interna de gobierno corporativo de la Sociedad y proponer al Consejo de Administración, para su aprobación o elevación a la Junta General de accionistas, según corresponda, las modificaciones y actualizaciones que contribuyan a su desarrollo y mejora continua.

ii. Impulsar la estrategia de gobierno corporativo de la Sociedad.

iii. Supervisar el cumplimiento de los requerimientos legales y de la normativa interna de gobierno corporativo de la Sociedad.

iv. Conocer, impulsar, orientar y supervisar la actuación de la Sociedad en materia de responsabilidad social corporativa y sostenibilidad e informar sobre la misma al Consejo de Administración o, en su caso, a la Comisión Ejecutiva.

v. Conocer, impulsar, orientar y supervisar la actuación de la Sociedad en materia de reputación corporativa e informar sobre la misma al Consejo de Administración o, en su caso, a la Comisión Ejecutiva.

vi. [Informar sobre las materias del Título IX, en los términos previstos en él.](#)

vii. ~~vi.~~ Informar, con carácter previo a su aprobación, el informe anual de gobierno corporativo de la Sociedad, recabando para ello los informes de la Comisión de Nombramientos y Retribuciones en relación con los apartados de dicho informe que sean propios de sus competencias.

4. ~~6.~~ La Comisión de Auditoría y Control se reunirá, de ordinario, trimestralmente, a fin de revisar la información financiera periódica que haya de remitirse a las autoridades bursátiles, así como la información que el Consejo de Administración ha de aprobar e incluir dentro de su documentación pública anual. Asimismo, se reunirá a petición de cualquiera de sus miembros y cada vez que la convoque su Presidente, que deberá hacerlo siempre que el Consejo o su Presidente solicite la emisión de un informe o la adopción de propuestas y, en cualquier caso, siempre que resulte conveniente para el buen desarrollo de sus funciones.

5. ~~7.~~ La Comisión de Auditoría y Control quedará válidamente constituida cuando concurren, presentes o representados, la mayoría de sus miembros y sus acuerdos se adoptarán por mayoría de votos. En caso de empate, el Presidente de la Comisión de Auditoría y Control tendrá voto de calidad.
6. ~~8.~~ La Comisión deberá levantar acta de sus reuniones, de la que se remitirá copia a todos los miembros del Consejo de Administración.
7. ~~9.~~ La Comisión de Auditoría y Control elaborará un informe anual sobre su funcionamiento, destacando las principales incidencias surgidas, si las hubiese, en relación con las funciones que le son propias. Además, cuando la Comisión de Auditoría y Control lo considere oportuno, incluirá en dicho informe propuestas para mejorar las reglas de gobierno de la Sociedad. El informe de la Comisión de Auditoría y Control se adjuntará al informe anual sobre el gobierno corporativo de la Sociedad y estará a disposición de accionistas e inversores a través de la página web.
8. ~~10.~~ La Comisión de Auditoría y Control podrá convocar a cualquiera de los miembros del equipo directivo o del personal de la Sociedad. Los convocados estarán obligados a asistir a las sesiones de la Comisión de Auditoría y Control y a prestarle su colaboración y acceso a la información de que dispongan. La Comisión podrá igualmente requerir la asistencia a sus sesiones de los auditores de cuentas.
9. ~~11.~~ Para el mejor cumplimiento de sus funciones, la Comisión de Auditoría y Control podrá recabar el asesoramiento de expertos externos cuando lo juzgue necesario para el adecuado cumplimiento de sus funciones.
10. ~~12.~~ La Sociedad dispondrá de un departamento de auditoría interna que, bajo la supervisión de la Comisión de Auditoría y Control, vele por el buen funcionamiento de los sistemas de información y control internos. El responsable del departamento de auditoría interna deberá presentar a la Comisión de Auditoría y Control su plan anual de trabajo. Asimismo, deberá informar a la Comisión de las incidencias que se presenten durante el desarrollo de la función de auditoría interna y deberá someter a la comisión, al final de cada ejercicio, un informe de actividades.

ARTÍCULO 15.- COMISIÓN DE NOMBRAMIENTOS Y RETRIBUCIONES. COMPOSICIÓN, COMPETENCIAS Y FUNCIONAMIENTO

1. ~~Asimismo, el~~ El Consejo de Administración constituirá con carácter permanente una Comisión de Nombramientos y Retribuciones, órgano interno de carácter informativo y consultivo, sin funciones ejecutivas, con facultades de información, asesoramiento y

propuesta dentro de su ámbito de actuación ~~deserito enseñado en el apartado 2 de~~ este artículo. La Comisión de Nombramientos y Retribuciones se compondrá de un mínimo de tres y un máximo de cinco consejeros, designados por el propio Consejo de Administración, de entre los consejeros externos, a propuesta del Presidente del Consejo. La mayoría de los miembros de la Comisión de Nombramientos y Retribuciones serán consejeros independientes. El Consejo de Administración designará, asimismo, a su Presidente de entre los consejeros ~~independientes~~ que formen parte de dicha ~~comisión~~ Comisión. El cargo de Secretario de la Comisión de Nombramientos y Retribuciones será desempeñado por el Secretario del Consejo de Administración.

2. ~~Al menos, uno de los~~ Los miembros de la Comisión de Nombramientos y Retribuciones ~~tendrá~~ tendrán conocimientos, aptitudes y experiencia ~~en materia de políticas de remuneración~~ adecuados a las funciones que estén llamados a desempeñar.
3. Los consejeros que formen parte de la Comisión de Nombramientos y Retribuciones ejercerán su cargo mientras permanezca vigente su nombramiento como consejeros de la Sociedad, salvo que el Consejo de Administración acuerde otra cosa. La renovación, reelección y cese de los consejeros que integren la ~~comisión~~ Comisión se regirá por lo acordado por el Consejo de Administración.
4. ~~Será competencia de la Comisión de Nombramientos y Retribuciones participar en el proceso de selección de altos directivos de la Sociedad (estos últimos a propuesta del Consejero Delegado, en caso de existir), así como auxiliar al Consejo de Administración en la determinación y supervisión de la política de remuneración de dichas personas.~~
4. ~~5~~ Sin perjuicio de otras funciones que pudiera asignarle el Consejo de Administración, la Comisión de Nombramientos y Retribuciones tendrá las siguientes responsabilidades básicas:
 - a. Evaluar las competencias, conocimientos y experiencia necesarios en el Consejo de Administración. A estos efectos, definirá las funciones y aptitudes necesarias en los candidatos que deban cubrir cada vacante y evaluará el tiempo y dedicación precisos para que puedan desempeñar eficazmente su cometido.
 - b. Establecer un objetivo de representación para el sexo menos representado en el Consejo de Administración y elaborar orientaciones sobre cómo alcanzar dicho objetivo.

- c. Elevar al Consejo de Administración las propuestas de nombramiento de consejeros independientes para su designación por cooptación o para su sometimiento a la decisión de la Junta General de Accionistas, así como las propuestas para la reelección o separación de dichos consejeros por la Junta General de Accionistas.
- d. Informar las propuestas de nombramiento de los restantes consejeros para su designación por cooptación o para su sometimiento a la decisión de la Junta General de Accionistas, así como las propuestas para su reelección o separación por la Junta General de Accionistas.
- e. Informar las propuestas de nombramiento y separación de altos directivos y las condiciones básicas de sus contratos.
- f. Examinar y organizar la sucesión del presidente del Consejo de Administración y del primer ejecutivo de la sociedad y, en su caso, formular propuestas al Consejo de Administración para que dicha sucesión se produzca de forma ordenada y planificada.
- g. Proponer al Consejo de Administración la política de retribuciones de los consejeros y de los directores generales o de quienes desarrollen sus funciones de alta dirección bajo la dependencia directa del Consejo, de comisiones ejecutivas o de consejeros delegados, así como la retribución individual y las demás condiciones contractuales de los consejeros ejecutivos, velando por su observancia.

5. Asimismo corresponderá a la Comisión de Nombramientos y Retribuciones:

- a. Competencias relativas a la composición del Consejo de Administración y de sus comisiones y al proceso de designación de cargos internos del Consejo de Administración y altos directivos
 - i. Asesorar al Consejo de Administración sobre la configuración más conveniente del propio Consejo de Administración y de sus comisiones en cuanto a tamaño y equilibrio entre las distintas clases de consejeros existentes en cada momento. A tal efecto, la Comisión revisará periódicamente la estructura del Consejo de Administración y de sus comisiones, en especial cuando se produzcan vacantes en el seno de tales órganos.
 - ii. ~~a. Formular~~ Informar y revisar los criterios que deben seguirse para la composición del ~~equipo directivo de la Sociedad y sus filiales y para~~ Consejo de Administración y la selección de candidatos.

velando por que, al proveerse nuevas vacantes o al nombrar a nuevos consejeros, los procedimientos de selección no adolezcan de sesgos implícitos que puedan implicar discriminación alguna y, en particular, que puedan obstaculizar la selección de consejeras, estableciendo asimismo un objetivo de representación de estas en el Consejo y elaborando orientaciones sobre cómo alcanzarlo.

- iii. Informar o formular las propuestas relativas al nombramiento o separación de los miembros que deban formar parte de cada una de las comisiones.
- iv. Informar las propuestas relativas al nombramiento o separación del presidente del Consejo de Administración
- v. Informar las propuestas del presidente del Consejo de Administración relativas al nombramiento o separación del consejero delegado.
- vi. Examinar u organizar la sucesión del presidente del Consejo de Administración y del consejero delegado de la Sociedad y, en su caso, formular propuestas al Consejo de Administración para que dicha sucesión se produzca de forma ordenada y planificada.
- vii. Informar las propuestas del presidente del Consejo de Administración relativas al nombramiento o separación del vicepresidente o vicepresidentes del Consejo de Administración.
- viii. Elevar al Consejo de Administración la propuesta de nombramiento de un consejero independiente especialmente facultado en el caso de que el presidente del Consejo de Administración ejerza funciones ejecutivas, e informar las propuestas de su separación.
- ix. Informar las propuestas del presidente del Consejo de Administración relativas al nombramiento o separación del secretario y, en su caso, del vicesecretario o vicesecretarios del Consejo de Administración, del secretario general y del letrado asesor.
- x. Informar las propuestas del presidente del Consejo de Administración o del consejero delegado relativas al nombramiento o separación de los altos directivos.

b. Competencias relativas a la selección de candidatos a consejeros

- i. Seleccionar los posibles candidatos para ser, en su caso, nombrados consejeros de la Sociedad y presentar sus propuestas o informes, según corresponda, al Consejo de Administración a través de su presidente.
 - ii. Elevar al Consejo de Administración las propuestas de nombramiento (para su designación por cooptación o para su sometimiento a la decisión de la Junta General de Accionistas) de los consejeros independientes.
 - iii. Comprobar el cumplimiento de los requisitos específicamente exigibles a los consejeros independientes en la ley y en la normativa interna de la Sociedad y recabar información adecuada sobre sus cualidades personales, experiencia y conocimientos y sobre su efectiva disponibilidad.
 - iv. Informar, a instancia del presidente del Consejo de Administración, las propuestas de nombramiento (para su designación por cooptación o para su sometimiento a la decisión de la Junta General de Accionistas) de los restantes consejeros.
- c. Competencias relativas a la evaluación y reelección de consejeros
- i. Establecer y supervisar un programa anual de evaluación y revisión continua de la cualificación, formación y, en su caso, independencia, así como del mantenimiento de las condiciones necesarias para el ejercicio del cargo de consejero y de miembro de una determinada comisión, y proponer al Consejo de Administración las medidas que considere oportunas al respecto.
 - ii. Participar en el proceso anual de evaluación del desempeño del presidente del Consejo de Administración y del Consejero Delegado.
 - iii. Elevar al Consejo de Administración su propuesta (en el caso de los consejeros independientes) o informe (en el caso de los restantes consejeros), sobre la reelección de los consejeros.
- d. Competencias relativas a la separación y cese de consejeros
- i. Informar al Consejo de Administración sobre las propuestas de separación por incumplimiento de los deberes inherentes al cargo de consejero o por haber incurrido de forma sobrevenida en alguna de las circunstancias de dimisión o cese obligatorio.

- ii. Proponer la separación de los consejeros en caso de incompatibilidad, prohibiciones o cualquier otra causa de dimisión o cese sobrevenidas, conforme a la ley o a la normativa interna de la Sociedad.
- e. Competencias relativas a remuneraciones
 - i. Revisar periódicamente la política de retribuciones de los altos directivos y proponer su modificación y actualización al Consejo de Administración.
 - ii. Revisar periódicamente la política de retribuciones de los consejeros y proponer su modificación y actualización al Consejo de Administración para su elevación a la Junta General de Accionistas, así como la cuantía de las retribuciones anuales de estos.
 - iii. Proponer la retribución individual de los consejeros ejecutivos y las demás condiciones básicas de sus contratos para su aprobación por el Consejo de Administración, incluyendo la eventual indemnización que pudiera fijarse para el supuesto de cese anticipado en sus funciones y las cantidades a abonar por la sociedad en concepto de primas de seguro o de contribuciones a sistemas de ahorro, de conformidad en todo caso con lo previsto en la normativa interna de la Sociedad y, en particular, de acuerdo con la política de remuneraciones aprobada por la Junta General de Accionistas.
 - iv. Informar, con carácter preceptivo y previo a su aprobación por el órgano social competente, las remuneraciones que se establezcan para los consejeros independientes de otras sociedades del Grupo.
 - v. ~~b. Informar al Consejo de Administración sobre el nombramiento y cese de los altos directivos de la Sociedad, así como sobre~~ elevar al Consejo de Administración las propuestas del presidente del Consejo de Administración o el Consejero Delegado relativas a la estructura de retribuciones de los altos directivos y a las condiciones básicas de sus contratos, incluyendo las eventuales compensaciones o indemnizaciones que pudieran fijarse para el caso de su destitución, todo ello a propuesta del Consejero Delegado, en caso de existir supuesto de separación.
- e. ~~Informar al Consejo de Administración sobre las cuestiones de diversidad de género y cualificaciones de consejeros.~~
- 6. ~~Asimismo, corresponde a la Comisión de Nombramientos y Retribuciones:~~

- a. ~~Elevar al Consejo de Administración, con su correspondiente informe, las propuestas que le presente el Consejero Delegado, en caso de existir, sobre la política de retribuciones de los altos directivos y las condiciones básicas de sus contratos.~~
- b. ~~Revisar periódicamente los programas de retribución, valorando su adecuación y rendimientos.~~

vi. ~~e.~~ ~~Velar por la observancia de la política retributiva establecida por la Sociedad y por la transparencia de las retribuciones.~~ los programas de retribución de la Sociedad e informar los documentos a aprobar por el Consejo de Administración para su divulgación general en lo referente a la información sobre retribuciones, incluyendo el Informe anual sobre remuneraciones de los consejeros y los apartados correspondientes del Informe anual de gobierno corporativo de la Sociedad.

6. ~~7.~~ La Comisión de Nombramientos y Retribuciones se reunirá, de ordinario, al menos una vez al año. Asimismo, se reunirá a petición de cualquiera de sus miembros y cada vez que la convoque su Presidente, que deberá hacerlo siempre que el Consejo o su Presidente solicite la emisión de un informe o la adopción de propuestas y, en cualquier caso, siempre que resulte conveniente para el buen desarrollo de sus funciones.

7. ~~8.~~ La Comisión de Nombramientos y Retribuciones quedará válidamente constituida cuando concurren, presentes o representados, la mayoría de sus miembros y sus acuerdos se adoptarán por mayoría de votos. En caso de empate, el Presidente de la Comisión de Nombramientos y Retribuciones tendrá voto de calidad.

8. ~~9.~~ La Comisión deberá levantar acta de sus reuniones, de la que se remitirá copia a todos los miembros del Consejo de Administración.

9. ~~10.~~ La Comisión deberá consultar al Presidente y al primer ejecutivo de la Sociedad, especialmente cuando se trate de materias relativas a los consejeros ejecutivos y altos directivos.

10. ~~11.~~ Para el mejor cumplimiento de sus funciones, la Comisión de Nombramientos y Retribuciones podrá recabar el asesoramiento de expertos externos cuando lo juzgue necesario para el adecuado cumplimiento de sus funciones.

ARTÍCULO 18.- EVALUACIÓN ANUAL

1. Anualmente, el Consejo de Administración evaluará (i) su funcionamiento y la calidad de sus trabajos, (ii) el desempeño de sus funciones por el Presidente del Consejo de Administración y, en caso de existir, por el Consejero Delegado, partiendo del informe que le eleve la Comisión de Nombramientos y Retribuciones, así como (iii) el funcionamiento de sus comisiones, partiendo del informe que ~~éstas~~ le eleven. A tal efecto, el Presidente del Consejo de Administración organizará y coordinará con los Presidentes de las Comisiones el referido proceso de evaluación.

El resultado de la evaluación anual se hará constar en el acta de la sesión o se incorporará a esta como anejo.

2. En el caso de que el Presidente del Consejo de Administración ejerza funciones ejecutivas, su evaluación será dirigida por el consejero independiente especialmente facultado conforme a lo dispuesto en el artículo 13.4 precedente.
3. Sobre la base de los resultados obtenidos en la evaluación anual, el consejo de administración propondrá un plan de acción para corregir las deficiencias detectadas.

ARTÍCULO 27.- RETRIBUCIÓN DE LOS CONSEJEROS

1. Los consejeros tendrán derecho a percibir ~~de la Sociedad dietas por asistencia a las reuniones del Consejo de Administración y de las Comisiones de que formen parte en cada momento, consistentes en una cantidad fija anual que determinará la Junta General de accionistas.~~ la retribución establecida en los Estatutos Sociales.
2. ~~La Junta General de accionistas podrá fijar también las bases para la revisión y actualización periódicas de la cantidad referida en el párrafo anterior. Dicha cantidad, así actualizada, en su caso, será de aplicación en tanto no sean modificada por un nuevo acuerdo de la Junta General de accionistas.~~ Dentro de los límites previstos en los Estatutos Sociales y en la política de remuneraciones, el Consejo de Administración procurará que la retribución de los consejeros guarde una proporción razonable con la importancia de la Sociedad, la situación económica que tuviera en cada momento, los estándares de mercado de empresas comparables. El sistema de remuneración establecido deberá estar orientado a promover la rentabilidad y sostenibilidad a largo plazo de la sociedad e incorporar las cautelas necesarias para evitar la asunción excesiva de riesgos y la recompensa de resultados desfavorables.

3. Asimismo, el Consejo de Administración velará por que el importe de la retribución de los consejeros sea tal que ofrezca incentivos para atraer y retener a los consejeros del perfil deseado y retribuir la dedicación, cualificación y responsabilidad que el cargo exija, pero no tan elevada como para comprometer la independencia de criterio de los consejeros no ejecutivos.

4. Las remuneraciones relacionadas con los resultados de la Sociedad tomarán en cuenta las eventuales salvedades que consten en el informe del auditor de cuentas y minoren dichos resultados.

En caso de proceder a una corrección de las cuentas anuales que fundamentaron dicha retribución, el Consejo de Administración valorará si procede cancelar o restituir, total o parcialmente, la liquidación de la retribución variable.

5. Las remuneraciones variables ligadas al rendimiento de la sociedad y al desempeño personal, así como la remuneración mediante entrega de acciones, opciones o derechos sobre acciones o instrumentos referenciados al valor de la acción y los sistemas de ahorro a largo plazo tales como planes de pensiones, sistemas de jubilación u otros sistemas de previsión social se circunscribirán por lo general a los consejeros ejecutivos.

Los consejeros no ejecutivos podrán participar en los sistemas retributivos que conlleven la entrega de acciones cuando esta se supedita al mantenimiento de la titularidad de las acciones mientras desempeñen el cargo de consejero. Lo anterior no será de aplicación a las acciones que el consejero necesite enajenar, en su caso, para satisfacer los costes relacionados con su adquisición.

6. Las políticas retributivas incorporarán los límites y las cautelas técnicas precisas para asegurar que las remuneraciones variables, guardan relación con el rendimiento profesional de sus beneficiarios y no derivan exclusivamente de la evolución general de los mercados o del sector de actividad de la Sociedad o de otras circunstancias similares.

~~3. Adicionalmente, los consejeros percibirán la indemnización oportuna por los gastos de desplazamiento que origine la asistencia a las reuniones del Consejo de Administración y de las Comisiones de que formen parte.~~ El Consejo de Administración elaborará anualmente un informe sobre las remuneraciones de los consejeros en los términos establecidos por la normativa aplicable.

Este informe se pondrá a disposición de los accionistas con ocasión de la convocatoria de la Junta General Ordinaria y se someterá a votación consultiva como punto separado del orden del día.

ARTÍCULO 28.- OBLIGACIONES GENERALES DEL CONSEJERO

1. En el desempeño de sus funciones, el consejero obrará con la diligencia de un ordenado empresario y de un representante leal. Su actuación se guiará únicamente por el interés social, procurando la mejor defensa y protección de los intereses del conjunto de los accionistas, de quienes procede su mandato y ante quienes rinde cuentas. En particular, y sin perjuicio de las obligaciones impuestas en la Ley y los Estatutos, el consejero queda obligado a:

- a. Informarse y preparar adecuadamente las reuniones del Consejo de Administración y, en su caso, de los órganos delegados a los que pertenezca;
- b. Asistir a las reuniones del Consejo de Administración y participar activamente en las deliberaciones a fin de que su criterio contribuya efectivamente en la toma de decisiones.

En el caso de que, por causa justificada, no pueda asistir a las sesiones a las que ha sido convocado, deberá instruir al consejero que haya de representarlo.

- c. Aportar (y, en mayor medida, los consejeros independientes) su visión estratégica, así como conceptos, criterios y medidas innovadoras para el óptimo desarrollo y evolución del negocio de la Sociedad.
- d. Realizar cualquier cometido específico que le encomiende el Consejo de Administración o cualquiera de sus órganos delegados y/o consultivos y se halle razonablemente comprendido en su compromiso de dedicación.
- e. Investigar cualquier irregularidad en la gestión de la Sociedad de la que haya podido tener noticia y vigilar cualquier situación de riesgo.
- f. Instar a las personas con capacidad de convocatoria para que convoquen una reunión extraordinaria del Consejo de Administración o incluyan en el orden del día de la primera que haya de celebrarse los extremos que considere convenientes.
- g. Oponerse a los acuerdos contrarios a la Ley, a los Estatutos Sociales o al interés social y solicitar la constancia en acta de su posición cuando lo considere más conveniente para la tutela del interés social. Los consejeros independientes y demás consejeros a quienes no afecte el potencial conflicto de interés, deberán, de forma especial, expresar claramente su

oposición cuando se trate de decisiones que puedan perjudicar a los accionistas no representados en el Consejo de Administración.

En el caso de que el Consejo de Administración adopte decisiones significativas o reiteradas sobre las que un consejero hubiera formulado serias reservas, ~~éste~~ ~~este~~ sacará las conclusiones que procedan y, si optara por dimitir, explicará las razones en su carta de dimisión.

Lo dispuesto en esta letra será de aplicación al Secretario del Consejo, aunque no tuviere la condición de consejero.

2. En todo caso, los consejeros deberán dedicar a su función el tiempo y esfuerzo necesarios para desempeñarla con eficacia y, en consecuencia, los consejeros deberán informar a la Comisión de Nombramientos y Retribuciones de sus restantes obligaciones profesionales, por si pudieran interferir con la dedicación exigida.

ARTÍCULO 31.- CONFLICTOS DE INTERÉS

1. Se considerará que existe conflicto de interés en aquellas situaciones en las que entren en colisión, de forma directa o indirecta, el interés de la Sociedad o de las Sociedades integradas en su grupo y el interés personal del consejero. Existirá interés personal del consejero cuando el asunto le afecte a él o a una persona vinculada con él o, en el caso de un consejero dominical, al accionista o accionistas que propusieron o efectuaron su nombramiento o a personas relacionadas directa o indirectamente con ~~aquéllos~~ ~~aquellos~~.
2. A los efectos de este Reglamento, se entenderá por:
 - a. Personas vinculadas al consejero persona física:
 - i. El cónyuge o las personas con análoga relación de afectividad.
 - ii. Los ascendientes, descendientes y hermanos del consejero o del cónyuge (o persona con análoga relación de afectividad) del consejero.
 - iii. Los cónyuges de los ascendientes, descendientes y hermanos del consejero.
 - iv. Las Sociedades o entidades en las que el consejero o cualquiera de las personas a él vinculadas, por sí o por persona interpuesta, se encuentre en alguna de las situaciones contempladas en el artículo 42 del Código de Comercio.

- v. Las Sociedades o entidades en las que el consejero o cualquiera de las personas a él vinculadas, por sí o por persona interpuesta, ejerza un cargo de administración o dirección o de las que perciba emolumentos por cualquier causa.
 - vi. En el caso de los consejeros dominicales, adicionalmente, los accionistas a propuesta de los cuales se hubiera procedido a su nombramiento.
- b. Personas vinculadas al consejero persona jurídica:
- i. Los socios que se encuentren, respecto del consejero persona jurídica, en alguna de las situaciones contempladas en el artículo 42 del Código de Comercio.
 - ii. Las Sociedades que formen parte del mismo grupo, tal y como [ésteeste](#) término se define en el artículo 42 del Código de Comercio, y sus socios.
 - iii. El representante persona física, los administradores, de derecho o de hecho, los liquidadores y los apoderados con poderes generales del consejero persona jurídica.
 - iv. Las personas que respecto del representante del consejero persona jurídica tengan la consideración de personas vinculadas de conformidad con lo que se establece en este artículo para los consejeros personas físicas.
3. El consejero deberá comunicar la existencia de conflictos de interés al Consejo de Administración y abstenerse de intervenir como representante de la Sociedad en la operación a que el conflicto se refiera, [con las excepciones que establezca la legislación aplicable.](#)