

**TO THE NATIONAL SECURITIES MARKET COMMISSION (COMISIÓN NACIONAL
DEL MERCADO DE VALORES)**

Merlin Properties, SOCIMI, S.A. (“MERLIN”), in compliance with article 82 of Law 24/1998, of July 28, on the Securities Market, reports the following

RELEVANT FACT

The Shareholders’ Meeting of MERLIN, held today, April 1, 2015, at second call, **approved**, with the majorities established by law and in the bylaws, the proposals for resolutions submitted to its consideration and vote related to **items one through thirteen and fifteen on the agenda**, on the terms submitted to the shareholders in the documentation made available to them with the notice of call for this shareholders’ meeting, a copy whereof was remitted to that Commission through notices of relevant fact dated February 27 and 28, 2015 (with registration numbers 219,394 and 219,501, respectively).

It is placed on record that the proposal for resolution submitted to vote under **item fourteen on the agenda** (*Authorization for reduction of the term to call Special Shareholders’ Meetings, pursuant to article 515 of the Corporate Enterprises Law (Ley de Sociedades de Capital)*) **was not approved**, since the necessary quorum of attendance and ballot to permit the adoption of said resolution with, at least the vote in favor of two thirds of the subscribed voting capital (majority established for this resolution by the Corporate Enterprises Law in force) was not reached.

Madrid, April 1, 2015.

Merlin Properties SOCIMI, S.A.