

[ENGLISH TRANSLATION FOR INFORMATION PURPOSES ONLY]

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

REGULATORY ANNOUNCEMENT (HECHO RELEVANTE)

As regards the request for authorization of the takeover bid drawn up by Bidco for all the shares of Hispania Activos Inmobiliarios SOCIMI, S.A. (the “**Target Company**”) not previously held by the Bidder (the “**Offer**”) filed on April 20, 2018 and published as relevant fact on April 23, 2018 (registry number 264485), in order for its formal acceptance for processing by the Comisión Nacional del Mercado de Valores (“**CNMV**”), it is placed on record that section 3 of the abovementioned request for authorization is modified as follows:

“3. Characteristics of the Bid

*On 5 April 2018, the Bidder submitted the prior announcement of the Bid (the “**Prior Announcement**”), which was published as a relevant fact (hecho relevante) number 263.772, in accordance with article 228 Royal Legislative Decree 4/2015 of 23 October (the “**Securities Markets Law**”), with article 16 Royal Decree 1066/2007 and in accordance with the First Article (Norma Primera) of Circular 8/2008, of 10 December, of the CNMV.*

It is placed on record that, in accordance with what was disclosed in the Prior Announcement, the Bidder has notified the National Commission on Markets and Competition of the transaction for the purposes of obtaining the mandatory authorization, within the maximum period of five business days.

The Bidder hereby confirms the information and characteristics of the Bid contained in the Prior Announcement, except for the following amendments or clarifications.

Consideration (section 8 of the Prior Announcement)

The Bidder clarifies the potential adjustments to the consideration of the Offer mentioned in the second and third paragraph of section 8 of the Prior Announcement, that are entirely substituted by the following:

“The Price of the Bid shall be reduced in an amount equivalent to the gross amount per share distributed prior to the settlement of the Bid (including if the ex-dividend date for such distribution occurs on or prior to the settlement of the Bid) by reason of the following resolutions of distribution adopted by the ordinary general shareholders meeting held last April 4, 2018: (i) extraordinary distribution of the share premium for an amount up to 60,000,000 euro; (ii) extraordinary distribution of share premium for an amount of up to 32,000,000 euro, and (iii) extraordinary share premium distribution

for a total gross amount up to 215,000,000 euro.

If there is any other distribution of dividends, reserves, premiums or any other equivalent form of distribution, return of capital or payment to or against equity (or related items), paid by the Target Company prior to the settlement of the Bid (including if the ex-dividend date for such distribution occurs on or prior to the settlement of the Bid), the Price of the Bid shall be reduced by an amount equal to the gross amount per share of such distribution, as long as the eventual decrease of the consideration does not exceed that necessary to preserve the financial equivalence with the consideration previously offered and as long as it obtains prior authorization of the CNMV, in accordance with the terms of article 33.1 of the Royal Decree on Takeover Bids.”

Conditions to make the Bid effective (section 9 of the Prior Announcement)

The Bidder specifies the second of the conditions to which the Offer is subject (item (ii) of section 9 of the Prior Announcement) as set forth below:

“The Target Company not having carried out (or agreed to carry out), before the end of the acceptance period of the Bid, any of the following actions:

- (a) the amendment of any of the following articles of its bylaws: article 2 (Corporate purpose), article 3 (Term), article 5 (Share capital), article 8 (Ancillary Obligations), article 23 (Constitution of the General Meeting), article 31 (Resolution adoption), article 40 (Board of Directors meetings), article 41 (Conducting of the sessions) and article 56 (Special rules for the distribution of dividends);*
- (b) a merger, spin off, global assignment of assets and liabilities or the issuance of new debt instruments (except for the sole purpose of refinancing the current debt of the Target Company, with its corresponding guarantees, and being freely prepayable with no associated fees/charges nor requiring prepayment on a change of control); or*
- (c) the sale or encumbrance (except for the pledges authorized by the General Shareholders Meeting of April 4, 2018 under item six of its agenda) of the Target Company’s assets for an aggregate value (including costs and taxes to be borne by the seller and executed since the date of publication of the prior announcement of the Offer, that is, April 6, 2018) higher than 5% of the net asset value (EPRA NAV) of the Target Company as of December 31, 2017 (i.e. higher in aggregate than 5% of EUR 1,735,490.000).”*

These conditions are established by the Bidder in accordance with article 13.2.d) of Royal Decree 1066/2007.”

In any event, it is reminded that the detailed information regarding the Bid shall be contained in the corresponding prospectus that will be published following the authorization of the Bid by the Comisión Nacional del Mercado de Valores.

Luxembourg, April 30, 2018

Alzette Investment S.à r.l.

By: Diana Hoffman
Title: BRE/Management 9 S.A.
Director

By: Paul-Alexandre Rischard
Title: BRE/Management 9 S.A.
Director