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SPANISH STOCK MARKET COMMISSION (CNMV)

In compliance with reporting requirements set forth in Article 228 on the Stock Market (Royal Legislative Decree 4/2015), Axiare Patrimonio SOCIMI, S.A. (Hereinafter, "Axiare Patrimonio" or the "Company") hereby notifies the Spanish Stock Market Commission (Comisión Nacional del Mercado de Valores) of the following:

SIGNIFICANT INFORMATION ANNOUNCEMENT

We hereby notify that the Board of Directors of Axiare Patrimonio, at the meeting held on 25 July 2017, has modified the Buy-Back Programme of the Company shares pursuant to the authority given by the General Meeting of Shareholders of 7 May 2015.

The Buy-Back Program is subject to the provisions of Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014 (Hereinafter, the Regulation) and the Delegated Regulation (EU) 2016 / 1052 of the Commission of 8 March 2016, by supplementing Regulation (EU) 596/2014 of the European Parliament and of the Council with regard to the regulatory technical standards concerning the conditions applicable to the Buy-Back programs and stabilization measures (hereinafter "Delegated Regulation") and other applicable regulations.

The aim of the Buy-Back program is as provided in paragraph 2.c) of Article 5 of the Regulation, to meet the responsibilities of the incentive plans of the employees of Axiare Patrimonio.

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

- The maximum number of shares to be acquired by the company under the Buy-Back Programme will be 1,500,000 shares over the shares previously acquired on July 24th, 2017. Therefore, the maximum total number of shares to be acquired by the company running the Buy-Back Program is 3,968,393 shares representing 5.0% of the Company's social capital.
- The shares will be purchased at market price, as long as such price is not higher than the figure of EUR 15 per share, under the price and volume conditions set out in the Article 3 of the Delegated Commission Regulation (EU) 2016/1052 of 8 March 2016.
- Its validity period will be 24 months from the date of publication of this material event, unless all of the aforementioned shares have been bought back prior to that date.
- The maximum monetary amount allocated to 1,500,000 shares will be EUR 22,500,000. Therefore, the maximum total monetary amount of the Buy-Back Program is EUR 52,476,226.



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The Buy-Back Programme will continue to be implemented by JB Capital Markets, S.V., S.A.U.

The implementation of the Buy-Back Programme will begin with the communication of this Significant information announcement. From this date on both the aforementioned Buy-Back Programme and Liquidity Contract, reported as a significant information announcement on July 10th, 2017 with reference 254435 in accordance with the Circular 1/2017, of the CNMV.

Should the share price of Axiare Patrimonio be above EUR 15 per share, JB Capital Markets, S.V., S.A.U could only carry out transactions as financial intermediary under the Liquidity Contract. It will not carry out transactions as financial intermediary under the Buy-Back Programme of the Company.

Should the share price of Axiare Patrimonio be equal or below EUR 15 per share, JB Capital Markets, S.V., S.A.U could carry out transactions as financial intermediary under the Buy-Back Programme. It will not carry out simultaneously transactions as financial intermediary under the Liquidity Contract.

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

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

Madrid, July 27, 2017,

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