



FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS

Pursuant to the provisions of Article 226 of the Spanish Securities Market Law, approved by the Royal Decree 4/2015, of 23 October, Inmobiliaria Colonial, SOCIMI, S.A. ("**Colonial**" or the "**Company**") issues the following

REGULATORY ANNOUNCEMENT

The Board of Directors of Colonial has agreed to call an Ordinary General Meeting of Shareholders of the Company, to be held at Hotel Villa Magna, Paseo de la Castellana 22, 28046 Madrid, on 13 June 2019 at 12:00, on first call, and at the same time and place on the following day, 14 June 2019, on second call. The General Meeting is expected to be held on second call.

Appendices I and II contain the call notice and the complete texts of the proposed resolutions drawn up by the Board of Directors of Colonial, respectively.

In Madrid, on 10 May 2019.

Mr Juan José Brugera Clavero
Chairman of the Board of Directors

APPENDIX I

The announcement of the call



FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS

INMOBILIARIA COLONIAL, SOCIMI, S.A.

NOTICE OF ORDINARY GENERAL MEETING OF SHAREHOLDERS

As agreed by the Board of Directors of Inmobiliaria Colonial, SOCIMI S.A. (the “**Company**”), the shareholders of the Company are hereby called to the Ordinary General Meeting of Shareholders to be held at Hotel Villa Magna, Paseo de la Castellana 22, 28046 Madrid, on 13 June 2019 at 12:00, on first call, and at the same time and in the same place on the next day, 14 June 2019, on second call.

The shareholders are notified that the Ordinary General Meeting of Shareholders is expected to be held on second call on 14 June 2019 at 12:00. Should the foregoing schedule be altered, it shall be notified in due course.

The General Meeting will be held based on the following

AGENDA

I. Items relating to the annual financial statements, distribution of profit, business management and auditor reelection.

- First** Examination and approval of the individual and consolidated financial statements of Inmobiliaria Colonial, SOCIMI, S.A. for the fiscal year ended 31 December 2018.
 - 1.1.** Approval of the individual financial statements of Inmobiliaria Colonial, SOCIMI, S.A. for the fiscal year ended 31 December 2018.
 - 1.2.** Approval of the consolidated financial statements of Inmobiliaria Colonial, SOCIMI, S.A. for the fiscal year ended 31 December 2018.
- Second** Examination and approval of the proposed distribution of profit for the fiscal year ended 31 December 2018. Distribution of dividends.
 - 2.1.** Examination and approval of the proposed distribution of profit for the fiscal year ended 31 December 2018.
 - 2.2.** Distribution of dividends.
- Third** Examination and approval of the individual and consolidated directors' reports of Inmobiliaria Colonial, SOCIMI, S.A. and approval of the conduct of business by the Board of Directors in the fiscal year ended 31 December 2018.
- Fourth** Reelection of the auditor of Inmobiliaria Colonial, SOCIMI, S.A and its consolidated group for the fiscal year ended 31 December 2020.

II. Items relating to authorisations of the Board of Directors

- Fifth** Authorisation for the Board of Directors, pursuant to Article 297.1 b) of the Spanish Limited Liability Companies Law, to increase the share capital, once or several times, through monetary contributions up to half the share capital within a maximum period of five years and at the time and in the amount it deems appropriate. Within the maximum

indicated amount, the Board of Directors holds the power to disapply preemptive rights up to a maximum of 20% of the share capital.

Sixth Authorisation to reduce the period for calling the extraordinary general meetings of Inmobiliaria Colonial, SOCIMI, S.A., in accordance with Article 515 of the Spanish Limited Liability Companies Law.

III. Items related to the ratification and appointment of Directors

Seventh Establishment of the number of members of the Board of Directors.

Eighth Ratification and appointment of Directors.

8.1. Ratification and appointment of Ms Silvia Mónica Alonso-Castrillo Allain as Director of Inmobiliaria Colonial, SOCIMI, S.A. with independent Director status.

8.2. Appointment of Ms Ana Peralta Moreno as Director of Inmobiliaria Colonial, SOCIMI, S.A. with independent Director status.

8.3. Waiver of the obligation not to carry out activities involving effective competition with Inmobiliaria Colonial, SOCIMI, S.A. in accordance with the provisions of Article 230 of the Spanish Limited Liability Companies Law.

8.4. Appointment of Ms Ana Bolado Valle as Director of Inmobiliaria Colonial, SOCIMI, S.A. with independent Director status.

IV. Items relating to the Directors' remuneration

Ninth Voting, in an advisory capacity, on the annual remuneration report of Directors of Inmobiliaria Colonial, SOCIMI, S.A. for 2018.

Tenth Remuneration policy for Directors of Inmobiliaria Colonial, SOCIMI, S.A. for 2020, 2021 and 2022.

V. Item relating to the delegation of powers

Eleventh Delegation of powers.

SUPPLEMENT TO THE CALL AND SUBMISSION OF FURTHER PROPOSED RESOLUTIONS

Pursuant to the provisions of Article 16 of the Company Bylaws and Article 519 of the consolidated Spanish Limited Liability Companies Law as approved by Legislative Royal Decree 1/2010 of July 2 (the "**Spanish Limited Liability Companies Law**"), any shareholders of the Company representing at least 3% of the share capital may request that a supplement to the call of the Ordinary General Meeting of Shareholders be published, to include one or more items on the agenda, provided that the new items are accompanied by reasoning or, where appropriate, a justified proposed resolution. Such right shall be exercised by delivering a certified notice to the Company, which must be received at its registered office, located at Paseo de la Castellana 52, 28046 Madrid, within 5 days from the date of publication of the call. The supplement to the call must be published at least 15 days prior to the date set to hold the General Meeting.

Likewise, shareholders representing at least 3% of the share capital may, within the same period described in the paragraph above, submit reasoned proposed resolutions on matters that have already been or should be included on the agenda for a Shareholders' Meeting that has already been

called. Upon receipt of such proposed resolutions, the Company shall ensure that the proposed resolutions and any accompanying documentation, if any, are disseminated among the other shareholders by keeping them published on the corporate website (www.inmocolonial.com).

ONLINE SHAREHOLDERS' FORUM

Pursuant to Article 11 of the General Meeting of Shareholders' Regulations of the Company and Article 539.2 of the Spanish Limited Liability Companies Law, as from the publication of this call and until the end of the eve of the Ordinary General Meeting of Shareholders, the corporate website (www.inmocolonial.com) will feature an Online Shareholders' Forum, which will be accessible, with all due safeguards, by individual shareholders and any specific and voluntary associations duly incorporated and registered in the special Registry operated for such purpose by the Spanish Securities Market Commission (the "CNMV"). Any proposed resolutions that are intended for submission as a supplement to the agenda set forth in this call, requests for adherence to such proposed resolutions, initiatives to reach the percentage required to exercise a minority right as provided by law, and any offers and requests for voluntary representation may all be posted on the aforesaid Forum.

RIGHT TO INFORMATION

As of the date of publication of this call, shareholders of the Company may request, up to 5 days prior to the General Meeting, any information or clarifications as the shareholders may deem necessary regarding the items on the agenda or submit any questions in writing as the shareholders may deem relevant. In addition, shareholders may also request the Directors, in writing and within the aforesaid timeframe, or verbally during the General Meeting, to provide any clarifications as the shareholders may deem necessary regarding the information available to the public that the Company may have provided to the CNMV since the holding of the last General Meeting and regarding the auditor's report.

Pursuant to the provisions of Articles 197, 272, 286, 287, 518, 520 and related provisions of the Spanish Limited Liability Companies Law, the Company's shareholders are entitled to examine and inspect at the registered office, located in Madrid, Paseo de la Castellana, 52, and on the corporate website (www.inmocolonial.com), and to request free of charge the delivery or dispatch of the documents listed below. Shareholders of the Company may also access and examine this documentation at the Company's offices in Avenida Diagonal 532, Barcelona.

- The announcement of the call.
- The total number of shares and voting rights on the date of the call.
- The full texts of the proposed resolutions on all and any items on the agenda and, where appropriate, the proposed resolutions submitted by shareholders.

In addition, regarding the items on the agenda concerning the annual financial statements, the distribution of profit, business management, and auditor reelection, the following is provided:

- The individual financial statements (comprising the balance sheet, income statement, statement of changes in equity, statement of cash flows and the notes to the financial statements) of Inmobiliaria Colonial, SOCIMI, S.A. for 2018, along with the relevant audit report.
- The consolidated financial statements (comprising the consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of

changes in equity, the consolidated statement of cash flows and the consolidated notes to the financial statements) of Inmobiliaria Colonial, SOCIMI, S.A, for 2018, along with the relevant audit report.

- Individual and consolidated management reports of Inmobiliaria Colonial, SOCIMI, S.A. for 2018.
- Annual corporate governance report of Inmobiliaria Colonial, SOCIMI, S.A. for 2018.
- Report by the Audit and Control Committee of Inmobiliaria Colonial, SOCIMI, S.A. on the independence of the external auditor.
- Report by the Audit and Control Committee of Inmobiliaria Colonial, SOCIMI S.A. on its operation.

In connection with the items on the agenda regarding the authorisations to the Board of Directors, the following is provided:

- Report by the Board of Directors in connection with the proposed resolution to authorise the Board of Directors to increase the share capital pursuant to article 297.1.b) of the revised text of the Spanish Limited Liability Companies Law.

In connection with the items on the agenda regarding the ratification and appointment of the Directors, the following is provided:

- Report by the Appointments and Remuneration Committee on the proposed resolutions for the ratification and appointment of Directors.
- Report by the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A. on the proposed resolutions to ratify and appoint Directors.
- Information (identity, resumé and category) of the female Directors whose ratification and appointment is put to the vote of the Ordinary General Meeting of Shareholders.
- Report by the Appointments and Remuneration Committee of Inmobiliaria Colonial, SOCIMI, S.A. on its operations.

In connection with the items on the agenda regarding the remuneration of the Directors, the following is provided:

- Annual remuneration report for Directors of Inmobiliaria Colonial, SOCIMI, S.A. for 2018.
- Remuneration policy of Directors of Inmobiliaria Colonial, SOCIMI, S.A. for years 2020, 2021 and 2022.
- Report by the Appointments and Remuneration Committee of Inmobiliaria Colonial, SOCIMI, S.A. on the proposal for the approval of the remuneration policy of Directors of Inmobiliaria Colonial, SOCIMI, S.A for years 2020, 2021 and 2022.
- Report by the Board of Directors on the proposal for the approval of the remuneration policy of Directors of Inmobiliaria Colonial, SOCIMI, S.A for years 2020, 2021 and 2022.

Also, generally:

- Information on the communication channels between the Company and the shareholders.
- Model attendance, proxy and remote voting card.
- Means and procedures to grant proxies for the General Meeting and to cast a remote vote.

- Operating Rules for the Online Shareholders' Forum.

RIGHT OF ATTENDANCE

Pursuant to the provisions of Article 19 of the Company Bylaws and Article 12 of the Regulations of the General Meeting of Shareholders, shareholders may attend and vote at the General Meeting, in person or by proxy, where such shareholders by themselves or as a group, hold at least 500 shares, which must be entered in the shareholders register 5 days before the date scheduled for the General Meeting. Such shareholders must furnish evidence of the foregoing by showing the relevant certificate of standing, or attendance, delegation and remote voting card issued by the Company or any entities responsible for keeping the shareholder register.

RIGHT OF REPRESENTATION

Pursuant to the provisions of Article 20 of the Company Bylaws and Article 13 of the Regulations of the General Meeting of Shareholders, any shareholder entitled to attend may be represented at the General Meeting by any person, even if he/she is not a shareholder. The proxy must be granted in writing or by means of remote communication, in the terms provided in the following section, and specifically for this General Meeting, in accordance with the provisions of Article 184 of the Spanish Limited Liability Companies Law.

A proxy may represent more than one shareholder, without any restrictions on the number of shareholders he/she can represent. A proxy who represents several shareholders may cast votes in favour and against a proposed resolution in accordance with the instructions given by each shareholder.

The right of representation shall be exercised in accordance with the provisions set forth in the applicable regulations and in the corporate website (www.inmocolonial.com). Representation may be revoked at any time. The attendance of the shareholder represented at the General Meeting, either personally or remotely, involves the revocation of any proxy, whatever the date thereof. The Chairman and the Secretary of the General Meeting shall have the broadest powers to recognise the validity of the proxy or any document evidencing such representation.

The exercise of the right of representation may be evidenced by the representative on the date scheduled to hold the General Meeting by showing the attendance, proxy and remote voting card, duly completed and signed.

Any proxies received with no indication of the specific person to whom the shareholder has granted his/her representation shall be deemed granted to the Chairman of the General Meeting or his/her substitute in case of conflict of interests.

In accordance with Articles 523 and 526 of the Spanish Limited Liability Companies Law, it is hereby notified that the following may be involved in a conflict of interests: (i) the Chairman of the Board of Directors, and any other member of the Board of Directors, regarding items third, eighth (8.1., 8.2., 8.3. and 8.4.), ninth and tenth of the agenda; and (ii) the members of the Board of Directors, if any, falling in the situations envisaged in paragraphs b) and c) of Article 526.1 of the Spanish Limited Liability Companies Law that may arise beyond the agenda. In connection with any of them, the proxy shall be deemed granted, if the principal has not given any specific voting instructions, to the Secretary of the General Meeting.

PROXY AND DISTANCE VOTING

Shareholders may provide the Company prior to the General Meeting with a notice of exercise of the right of representation, and cast their vote on the proposed resolutions relating to any items included on the agenda, in writing, and likewise notify the Company prior to the General Meeting via the following means:

- a) By delivering in person the attendance, proxy and remote voting card received from the depositary institutions or, as appropriate, the card form included on the corporate website (www.inmocolonial.com), duly completed and signed in the "Proxy" section or, as appropriate, the "Remote voting" section, at the Company's registered office in Paseo de la Castellana 52, 28046 Madrid or in the Company's offices in Avenida Diagonal 532, 08006 Barcelona, from 9.00 a.m. to 2.00 p.m., addressed to the Shareholder Relations Office ("Oficina de Atención al Accionista").
- b) By sending the attendance, proxy and remote voting card received from the depositary institutions or, as appropriate, the template card on the corporate website (www.inmocolonial.com), duly completed and signed in the "Proxy" section or, as appropriate, the "Remote voting" section, to the Company's registered office in Paseo de la Castellana 52, 28046 Madrid, or the Company's offices in Avenida Diagonal 532, 08006 Barcelona, addressed to the Shareholder Relations Office ("Oficina de Atención al Accionista").
- c) Through the proxy or electronic voting platform expressly enabled on the corporate website (www.inmocolonial.com), in accordance with the procedure indicated thereon.

Any representation or vote reported by any of the means set forth in paragraphs a), b) and c) above shall be received by the Company at least 24 hours prior to the time and date set for the General Meeting on the first call, without prejudice to the authority of the Chairman to admit any votes and proxies received thereafter. Otherwise, any votes shall be deemed as not cast and any proxies shall be deemed as not granted.

A remote vote will be void:

- a) If it is subsequently expressly revoked by the same means used to cast the vote and within the time limits established to do so.
- b) If the casting shareholder physically attends the meeting.

Shareholders who have cast their vote remotely shall be considered present for the purposes of constituting the quorum of the General Meeting.

PROTECTION OF PERSONAL DATA

Under the applicable rules on protection of personal data -mainly *Regulation (EU) 2016/679, of 27 April 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data* and *Spanish Organic Law 3/2018, of 5 December 1999, on the Protection of Personal Data and guarantee of digital rights*- shareholders are hereby informed that the Company, with tax identification number A-28027399, will be in charge of the automated processing of the personal data provided by shareholders or banks, brokers and dealers at which the shareholders have deposited their shares, through the agency legally authorised to keep the shareholder register, i.e. Iberclear, in connection with the General Meeting, and any other data as

may arise as a result thereof. The purpose of such file or automated processing is only the management and administration of the relations between the Company and the shareholders (including, where appropriate, their proxies) in connection with the General Meeting of Shareholders of the Company. The legal basis of the data processing is the need to comply with the provisions of the Spanish Limited Liability Companies Law. The Company will store the data for the duration of its obligations relating to the Ordinary General Meeting and for the 6 years following its termination.

Shareholders or their proxies have the right to access, rectify, delete and object to the processing of their data, as well as to exercise the other rights recognised in the current data protection legislation with the extension and limitations provided in such legislation. To do so, they must send a notice (including the identification of the holder of the rights, e.g. a photocopy of their ID card) to the following address: Inmobiliaria Colonial, SOCIMI, S.A., Paseo de la Castellana 52, 28046 Madrid. Furthermore, shareholders may send the referred notice to the email address: ucnormativo@inmocolonial.com.

The Company, in its capacity as data controller, has adopted all security measures required by law on its facilities, systems and files, and will safeguard the confidentiality of the relevant personal data, save where such data must be disclosed as required by Law or by a court and/or governmental order.

Should the interested parties consider that their information has been wrongfully processed or their rights have not been duly observed, they may file a claim before the Spanish Agency of Data Protection (www.aepd.es).

NOTARISATION OF THE MINUTES OF THE GENERAL MEETING

Minutes of the Ordinary General Meeting shall be issued by a Notary Public upon request of the Board of Directors, in accordance with the provisions of Article 203 of the Spanish Limited Liability Companies Law and Article 101 of the Commercial Registry Regulations as approved by Royal Decree 1784/1996, of 19 July.

GENERAL INFORMATION

For any clarification or additional information, shareholders may contact the Shareholder Relations Office ("Oficina de Atención al Accionista"), through the following means:

- Post: to the registered office in Paseo de la Castellana 52, 28046 Madrid, or the Company's office in Avenida Diagonal 532, 08006 Barcelona.
- Telephone no. (+34) 934 047 910, on business days, from 9.00 a.m. to 2.00 p.m.
- Email address: accionistas@inmocolonial.com.

Also, on the date of the General Meeting a Shareholder Relations Office ("*Oficina de Atención al Accionista*"), will be set up in a visible location within the premises where the meeting is to be held, in order to deal with any questions and doubts raised by the shareholders.

In Madrid, on 10 May 2019.

Mr Juan José Brugera Clavero
Chairman of the Board of Directors

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APPENDIX II

Full texts of the proposed resolutions

PROPOSED RESOLUTIONS CONCERNING ITEMS ON THE AGENDA OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF INMOBILIARIA COLONIAL, SOCIMI, S.A. TO BE HELD ON 13 JUNE 2019 ON FIRST CALL OR, PREDICTABLY, ON 14 JUNE 2019 ON SECOND CALL.

I. Items relating to the annual financial statements, distribution of profit, business management and auditor reelection.

First.- Examination and approval of the individual and consolidated financial statements of Inmobiliaria Colonial, SOCIMI, S.A. for the fiscal year ended 31 December 2018.

1.1. Approval of the individual financial statements of Inmobiliaria Colonial, SOCIMI, S.A. for the fiscal year ended 31 December 2018.

The shareholders resolve to approve the individual financial statements of Inmobiliaria Colonial, SOCIMI, S.A. for the fiscal year ended 31 December 2018, comprising the balance sheet, income statement, statement of changes in equity, statement of cash flows and the notes to the financial statements for the reported year.

1.2. Approval of the consolidated financial statements of Inmobiliaria Colonial, SOCIMI, S.A. for the fiscal year ended 31 December 2018.

The shareholders resolve to approve the consolidated financial statements of Inmobiliaria Colonial, SOCIMI, S.A. and subsidiaries for the fiscal year ended 31 December 2018, including the consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and the consolidated notes to the financial statements for the reported year.

Second.- Examination and approval of the proposed distribution of profit for the fiscal year ended 31 December 2018. Distribution of dividends.

2.1. Examination and approval of the proposed distribution of profit for the fiscal year ended 31 December 2018.

In view of the individual financial statements of Inmobiliaria Colonial, SOCIMI, S.A., which reflect profit for the fiscal year ended 31 December 2018 amounting to 36,307,343.47 euros, the shareholders resolve to distribute profit as follows:

- 3,630,734.35 euros to the legal reserve.
- 32,676,608.92 euros to dividends.

2.2. Distribution of dividends.

The shareholders agree to distribute a dividend of 0.20 euro per share, which, taking into account the number of shares currently outstanding, would entail a maximum total dividend of 101,622,956.20 euros. The total maximum dividend will be distributed against (i) 32,676,608.92 euros allocated to the dividends referred to in resolution 2.1. above; (ii) voluntary reserves, up to a maximum 4,200,394.30 euros; and (iii) share premium, up to a maximum 64,745,952.98 euros. The total dividend and, consequently, the amount of the reserves allocated to the payment of the

dividend will be stipulated before the distribution depending on the treasury shares held by Inmobiliaria Colonial, SOCIMI, S.A.

The dividend provided for in this second resolution (2.1. and 2.2.) will be distributed through the entities participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear). The Board of Directors, with express power of delegation, will be empowered to: (i) set the date on which to determine the registered holders who are entitled to receive the dividends (record date); (ii) set the specific dividend payment date; (iii) designate the entity to act as paying agent; and (iv) perform such actions as may be necessary or appropriate to pay the dividend.

Third.- Examination and approval of the individual and consolidated management reports of Inmobiliaria Colonial, SOCIMI, S.A. and approval of the business management led by the Board of Directors in the fiscal year ended 31 December 2018.

The shareholders resolve to approve the individual and consolidated management reports of Inmobiliaria Colonial, SOCIMI, S.A. (the “**Company**”) for the fiscal year ended 31 December 2018, which include the Company's annual corporate governance report as at 31 December 2018.

They also resolve to approve the business management led by the Company's Board of Directors, the Chairman and the CEO in the fiscal year ended 31 December 2018, in view of the Company's individual and consolidated management reports that have been made available to the shareholders.

Fourth.- Reelection of the auditor of Inmobiliaria Colonial, SOCIMI, S.A and its consolidated group for the fiscal year ended 31 December 2020.

The shareholders agree to, once the appointment of the current auditor of Inmobiliaria Colonial, SOCIMI, S.A. and its consolidated group comes to an end upon auditing the annual financial statements of the fiscal year ended 31 December 2019, reelect PricewaterhouseCoopers Auditores, S.L. in view of the proposal made by the Audit and Control Committee, to audit the individual and consolidated financial statements of Inmobiliaria Colonial, SOCIMI, S.A. for the fiscal year ended 31 December 2020.

It is hereby stated that PricewaterhouseCoopers Auditores, S.L., with tax identification number B-79031290 and number S0242 in the Spanish Official Registry of Auditors (ROAC), has its registered office in Madrid, Paseo de la Castellana, 259 B (28046 Madrid), and is registered in the Madrid Commercial Registry, page M-87250-1, sheet 75, volume 9,267, book 8,054, section 3rd.

II. Items relating to authorisations for the Board of Directors

Fifth.- Authorisation for the Board of Directors, pursuant to Article 297.1 b) of the Spanish Limited Liability Companies Law, to increase the share capital, once or several times, through monetary contributions up to half of the share capital within a maximum period of 5 years and at the time and in the amount it deems appropriate. Within the maximum indicated amount, the Board of Directors holds the power to disapply preemptive rights up to a maximum of 20% of the share capital.

The shareholders resolve to authorise the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A. (“**Colonial**” or the “**Company**”), in accordance with Article 297.1 b) of the revised text of the Spanish Limited Liability Companies Law enacted by Royal Legislative Decree 1/2010, of 2 July (the “**Spanish**

Limited Liability Companies Law”) and as broad as may be necessary, to increase the share capital, once or several times and at any time, through monetary contributions within a 5-year period as of the date this General Meeting of Shareholders is held, without having to call or secure a subsequent resolution of the General Meeting of shareholders.

Such delegation includes the power to issue and put into circulation the new Colonial shares, either ordinary or of any other type permitted by law, with or without share premium and bearing voting rights or not, and to set the features of the new shares and the terms and conditions of the capital increase, as well as freely offer the new shares not subscribed in the preemptive subscription period and establish that, in the event of incomplete subscription, Colonial’s share capital may only be increased by the amount of the subscriptions made. Powers are also delegated to redraft the article in the Company Bylaws concerning Colonial’s share capital once the relevant capital increase has been agreed and executed.

The powers thus delegated extend to setting the various terms and conditions of each issue to be performed under the authorisation herein, according to their respective characteristics, and to perform all the necessary tasks for the new shares issued through the capital increase to be admitted to trading on the stock exchanges on which the Company’s shares are listed in Spain or abroad, if any, at the time of the capital increases made by virtue of this resolution and in accordance with the procedures laid down by each of said stock exchanges.

The aggregate nominal amount of the capital increase(s) that, if any, is(are) agreed by the Company’s Board of Directors by virtue of this agreement shall never exceed half the Company’s share capital at the time of the authorisation. Furthermore, the Board is authorised to disapply, whether totally or partially, preemptive rights under Article 308 -in respect of Article 506- of the Spanish Limited Liability Companies Law and related provisions. Nevertheless, in line with the guidelines and recommendations for good governance, the Board of Directors will only be authorised to a capital increase without preemptive rights of a maximum 20% of the share capital at the time of authorisation.

Should the Board of Directors resolve to disapply the preemptive rights by virtue of this authorisation, at the moment of adopting the corresponding capital increase resolution, it will issue a report detailing the specific criteria followed in the Company’s interest that justify such measure, which will, in turn, be the subject of a report by an independent expert other than the statutory auditor. These reports will be made available to shareholders and communicated at the first General Meeting held after the resolution of the issue.

Notwithstanding the specific delegations of powers in this resolution (which should be understood to have been granted with express powers to replace the persons indicated herein), the shareholders agree to empower the Company’s Board of Directors, with the scope required in law and with the express power to replace the Chairman, CEO and Secretary and Vice Secretary to the Board, so that any of them, indistinctly and with a single signature, may take any action that is necessary or advisable to execute this resolution, including but not limited to:

- Extend and develop this resolution, establishing, where no provision is made herein, the terms and conditions of any issues carried out, including in all cases the power to disapply preemptive rights. In particular, among other actions, establish the date on which the capital increases are to be carried out, establishing where applicable the commencement of the preemptive period, the share premium of the new shares and, therefore, the type of issue of

the new shares; establish, in the event of an incomplete subscription, the number of shares to be issued and the nominal amount of each capital increase depending on the issue price, timeframe, format and procedure for subscription and payment in each of the periods, the exchange ratio for exercise of preemptive rights, including the right to propose to one or more shareholders a waiver of the number of preemptive rights held by them that may be necessary to ensure that the number of shares to be issued maintains exactly the same proportion as that arising from application of the agreed-on exchange ratio, establish scenarios to suspend the offer of the new shares if this proves necessary or advisable and, in general, any other circumstances that are necessary or advisable to carry out the increase and issue shares in exchange for monetary contributions;

- Agree the method used to place the shares, establishing the start date and, if necessary, modifying the term of the preemptive period and, where appropriate, establishing the length of any additional and discretionary allocation periods, with the power to declare early closure of the placement and issue period. Also delegated is the power to set the conditions and procedure for the subscription of shares, as appropriate, during the periods of additional allocation and discretionary allocation, with the power to assign the shares in the latter case to any third party in accordance with the placement procedure it may freely establish;
- Prepare, subscribe and submit, as appropriate, to the Spanish Securities Market Commission (the “CNMV”) or such other supervisory authorities as may be appropriate, in relation to the issues and admissions to trading of the new shares issued under this resolution, the prospectus and such supplements thereto as may be necessary or appropriate, assuming the responsibility therefor, and such other documents and information as may be required pursuant to the Securities Market Law enacted by Royal Legislative Decree 4/2015, of 23 October, in *Royal Decree 1310/2005, of 4 November, concerning the admission to listing (or trading) of securities in official secondary markets and public offerings for selling or subscription and the required prospectus for these purposes* and other Spanish and foreign legislation applicable to the execution of this resolution at the time;
- Take any action, make any statement or follow any procedure and draft, sign and submit such additional or supplementary documentation or information as may be necessary before the CNMV, Iberclear, the Governing Bodies of Stock Exchanges and any other Spanish or foreign, public or private body, entity or registry to secure the authorisations, verifications and subsequent executions of the capital increases made under this resolution and the admission to trading of the new shares on the Madrid and Barcelona Stock Exchanges and any other Spanish or foreign market in which the Company's shares are listed at the time of the relevant capital increases made under this resolution and the inclusion thereof in the Spanish Stock Market Interconnection System (SIBE);
- Draft, sign and submit, as necessary or appropriate, an international prospectus in order to facilitate the dissemination of information relating to the capital increases to shareholders and international investors, assuming on behalf of the Company the responsibility for the contents thereof;
- Negotiate and sign, as appropriate, under the terms deemed most appropriate, any such contracts as may be necessary or appropriate for the proper performance of the capital increase, including such agency agreements and, as appropriate, placement and underwriting agreements as may be necessary or appropriate;
- Declare the capital increases executed, issuing the new shares subscribed and paid and re-drafting the article in the Company Bylaws relating to the share capital effectively subscribed

and paid, voiding, as appropriate, the part of the capital increase that was not subscribed and paid on the established terms; and

- Execute on behalf of the Company such public or private documents as may be necessary or appropriate for the issues of new shares under this resolution and the admission to trading thereof and, in general, perform such formalities as may be necessary for the execution thereof and correcting, clarifying, interpreting, requiring or supplementing the resolutions adopted by the General Meeting of Shareholders and, in particular, such oral or written defects, omissions or errors of substance or form as may prevent registration of the resolutions and their consequences at the Commercial Registry, the official registries of the CNMV or any others.

The approval of this resolution will entail the annulment, from the time when the proposed resolution is approved by the shareholders at a General Meeting, of the unavailed portion of the preceding resolution authorising the Board of Directors approved under item fifth of the agenda of the Company's Ordinary General Meeting of Shareholders on 24 May 2018.

Sixth.- Authorisation to reduce the period for calling the extraordinary general meetings of Inmobiliaria Colonial, SOCIMI, S.A., in accordance with Article 515 of the Spanish Limited Liability Companies Law.

In accordance with Article 515 of the revised text of the Spanish Limited Liability Companies Law, enacted by Royal Legislative Decree 1/2010, of 2 July, the shareholders resolve to authorise and approve that the extraordinary general meetings held by Inmobiliaria Colonial, SOCIMI, S.A. (the "Company") be called with at least 15 days' notice, provided that the Company offers shareholders the effective possibility of voting by electronic means accessible to all.

This authorisation is granted until the date of the Company's next Ordinary General Meeting of Shareholders.

III. Items related to the ratification and appointment of Directors

Seventh.- Establishment of the number of members of the Board of Directors.

It is resolved to set the number of members of the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A. at 13 members, within the minimum and maximum number established in the Company Bylaws.

Eighth.- Ratification and appointment of Directors.

8.1. Ratification and appointment of Ms Silvia Mónica Alonso-Castrillo Allain as Director of Inmobiliaria Colonial, SOCIMI, S.A. with independent Director status.

At the proposal of the Appointments and Remuneration Committee and supported by the Board of Directors' report, the shareholders agree to ratify and appoint Ms Silvia Mónica Alonso-Castrillo Allain as Director of Inmobiliaria Colonial, SOCIMI, S.A. with independent Director status, for the 4-year statutory period that starts on the adoption of this resolution.

8.2. Appointment of Ms Ana Peralta Moreno as Director of Inmobiliaria Colonial, SOCIMI, S.A. with independent Director status.

The shareholders resolve, at the proposal of the Appointments and Remuneration Committee and supported by the Board of Directors' report, to appoint Ms Ana Peralta Moreno as a Director of Inmobiliaria Colonial, SOCIMI, S.A., with independent Director status, for the 4-year statutory period that starts on the adoption of this resolution.

8.3. Waiver of the obligation not to carry out activities involving effective competition with Inmobiliaria Colonial, SOCIMI, S.A. in accordance with the provisions of Article 230 of the Spanish Limited Liability Companies Law.

Ms Ana Bolado Valle, whose appointment as Director of Inmobiliaria Colonial, SOCIMI, S.A. (the "Company" or "Colonial") is submitted for the approval of the General Shareholders' Meeting, is Director of Metrovacesa, S.A. with the qualification of proprietary Director appointed at the proposal of Banco Santander, S.A.

Metrovacesa, S.A. is a company that, like the Company, develops its activity in the real estate sector. Notwithstanding the foregoing, it cannot be considered that, as of today, this Director, whose appointment is proposed, is carrying out, directly or indirectly, as a consequence of the exercise of her position as Director in Metrovacesa, S.A., an activity that places her in a situation of permanent conflict with the interests of the Company. However, to the extent that it could be understood that there is a "potential" competition scenario, since in the current situation no harm can be expected for the Company, and taking into account that her incorporation to the Board of Directors of Colonial is of interest for the Company, it is agreed, in accordance with the provisions of article 230 of the Spanish Limited Liability Companies Law, to exempt and, therefore, to allow Ms. Ana Bolado Valle to exercise the position of member of the Board of Directors of Metrovacesa, S.A.

8.4. Appointment of Ms Ana Bolado Valle as Director of Inmobiliaria Colonial, SOCIMI, S.A. with independent Director status.

The shareholders resolve, at the proposal of the Appointments and Remuneration Committee and supported by the Board of Directors' report, to appoint Ms Ana Bolado Valle as a Director of Inmobiliaria Colonial, SOCIMI, S.A., with independent Director status, for the 4-year statutory period that starts on the adoption of this resolution.

IV. Items relating to Directors' remuneration

Ninth.- Vote, in an advisory capacity, on the annual remuneration report of Directors of Inmobiliaria Colonial, SOCIMI, S.A. for 2018.

The shareholders resolve to approve, in an advisory capacity, the annual remuneration report for Directors of Inmobiliaria Colonial, SOCIMI, S.A. for 2018, which was made available to all shareholders at the time of calling the General Meeting.

Tenth.- Remuneration policy of the Directors of Inmobiliaria Colonial, SOCIMI, S.A. for years 2020, 2021 and 2022.

It is resolved to approve the remuneration policy of the Directors of Inmobiliaria Colonial, SOCIMI, S.A. for years 2020, 2021 and 2022 (the "**Remuneration Policy**"), which was made available to the shareholders when the General Meeting was called.

The Remuneration Policy stipulates the maximum annual amount of remuneration to be paid to all of the Directors, pursuant to the provisions of Articles 217 and 529 septdecies of the revised text of the Spanish Limited Liability Companies Law passed by Royal Legislative Decree 1/2010, of 2 July.

V. Item relating to the delegation of powers

Eleventh.- Delegation of powers.

The shareholders agree to expressly grant powers to the Chairman of the Board of Directors of Inmobiliaria Colonial, S.A. (the “**Company**”), Mr Juan José Brugera Clavero, and the CEO, Mr Pedro Viñolas Serra, the Board Secretary, Mr Francisco Palá Laguna, and the Deputy Board Secretary, Ms Nuria Oferil Coll, to enable them, in connection with the resolutions adopted by this General Meeting of Shareholders, to:

- Raise into public these resolutions, with all the joint and several powers required for their development and performance;
- Sign any public or private documents that are necessary or advisable and to take any appropriate actions to enable their best fulfilment, including the publication of legal notices with any public or private bodies or authorities, for the purposes of their registration in the appropriate Commercial Registries or Property Registers, with the power to issue deeds of ratification, rectification, correction and clarification, following verbal suggestions or written appraisals by the Commercial Registry - also with the power to request partial registration of recordable agreements - and by any other official public or private body; and
- Draw up as many public or private documents as may be required or appropriate and carry out as many steps as may be necessary before the Spanish Securities Market Commission (CNMV), the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), the Governing Bodies of the Stock Exchanges and any other competent body, entity or public or private registry, in Spain or abroad, in order to fulfil and successfully perform the resolutions adopted and to perform the formalities relating to all manner of files and documents required vis-à-vis public or private bodies and, in general, any such actions relating to the resolutions passed at this General Meeting as may be required.

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