

[Translation for information purposes only]

TO THE SPANISH SECURITIES MARKET EXCHANGE COMMISSION

MERLIN Properties, SOCIMI, S.A. (hereinafter "**MERLIN Properties**" or the "**Company**"), pursuant to article 82 of Law 24/1988, of 28 July, on the Securities Market, hereby informs on the following

RELEVANT FACT

Further to the Relevant Fact published on 9 June 2015, registered with number 224.020, and to the Relevant Fact published on 14 July 2015, registered with number 226.008, and in the context of the transactions contemplated in the investment agreement entered into on 8 June 2015 between MERLIN Properties and Sacyr, S.A. ("**Sacyr**") for the acquisition by MERLIN Properties, in several phases, of a 99.6% stake in the share capital of Testa Inmuebles en Renta, S.A. ("**Testa**"), the Company informs that MERLIN Properties and Sacyr have agreed that Sacyr may deliver to MERLIN Properties part of the remaining shares of Testa it owns, up to a maximum amount of shares representing 40% of the share capital of Testa, prior to 30 September 2015 (the date originally envisaged in the referred investment agreement). In consideration of the acceptance of this request by MERLIN Properties, Sacyr has agreed not to request before 31 March 2016 the delivery of the remaining shares representing the last 9.5% of the share capital of Testa that would be owned by Sacyr.

By virtue of these commitments, on the date hereof MERLIN Properties has acquired 41,437,761 shares of Testa, owned by Sacyr, representing approximately 26.91% of Testa's share capital and voting rights. The settlement of the transaction will take place on 19 August 2015.

These shares, together with the shares subscribed by MERLIN Properties in the share capital increase of Testa described in the Relevant Fact published on 9 June 2015, registered with number 224,020, and with the shares acquired by MERLIN Properties, representing 25.1% of Testa's share capital, as described in the Relevant Fact published on 23 July 2015, registered with number 226,563, represent 77.01% of Testa's share capital and voting rights. The acquisition of the referred shares is made in accordance with the economic terms agreed upon by MERLIN Properties and Sacyr under the referred investment agreement and described in the Relevant Fact published on 9 June 2015 registered with number 224,037, from which results an acquisition price of EUR 13.54 per share of Testa, for the global number of shares to be transferred within the framework of the referred investment agreement.

Consequently, in relation to the announcement regarding the request for authorisation of the public takeover bid over the shares of Testa launched by MERLIN Properties, attached as an Annex to the Relevant Fact published on 23 July 2015, registered with number 226.567, it is hereby stated that such announcement is amended as a result of the referred acquisition by MERLIN Properties of 41,437,761 shares of Testa, owned by Sacyr, in accordance with the following terms:

- In section 5, the total amount of shares of the Offeror Company in the Target Company amounts to 118,575,589 and such shares now represent 77.01% of the share capital and voting rights of Testa.
- In section 7, reference made to the shares in Testa held by the Offeror Company shall be deemed to be referring to 118,575,589 shares, representing 77.01% of the share capital

and voting rights of Testa. Likewise, in the same section, reference made to the ordinary shares of Testa held by Sacyr, which will be blocked, shall be deemed to be referring to the 34,810,520 shares that Sacyr now owns.

- In section 10 (iii) (b), the calendar described for the Second Delivery of shares of Testa by Sacyr to MERLIN Properties, shall be deemed amended only regarding the terms described above, which are as follows: Sacyr may proceed to the delivery of part of the shares of Testa it holds, up to a maximum amount of shares representing 40% of the share capital of Testa, prior to 30 September 2015 and Sacyr may not request before 31 March 2016 the delivery to MERLIN Properties of the remaining shares representing the last 9.5% of the share capital of Testa that would be owned by Sacyr.

Madrid, 12 August 2015.

MERLIN Properties SOCIMI, S.A.