

**TO THE NATIONAL SECURITIES MARKET COMMISSION**

**Merlin Properties, SOCIMI, S.A.** (“**MERLIN**”), in compliance with the applicable legislation, hereby notifies the following

**RELEVANT INFORMATION**

On the date hereof, Mr. Alfredo Fernández Agras has tendered his resignation as a member of the Audit and Control Committee and the Appointment and Remuneration Committee of MERLIN (the “**Committees**”).

Furthermore, the Board of Directors of MERLIN held today, November 14, 2016, has resolved, following a favorable report from the Appointment and Remuneration Committee:

- (i) to accept the resignation of Mr. Alfredo Fernández Agras as member of the Committees, thanking him for the services rendered to date;
- (ii) to appoint Mr. Juan María Aguirre Gonzalo and Ms. Francisca Ortega Hernández-Agero as members of the Audit and Control Committee; and
- (iii) to appoint Mr. Javier García-Carranza Benjumea and Ms. Pilar Cavero Mestre as members of the Appointment and Remuneration Committee.

Therefore, the composition of the Committees will be, from now on, as follows:

**Audit and Control Committee:**

<b>Member</b>	<b>Office</b>	<b>Category as director</b>
Ms. María Luisa Jordá Castro	Chairwoman	Independent
Ms. Ana María García Fau	Member	Independent
Ms. Francisca Ortega Hernández-Agero	Member	Proprietary director
Mr. Juan María Aguirre Gonzalo	Member	Independent

**Appointment and Remuneration Committee:**

<b>Member</b>	<b>Office</b>	<b>Category as director</b>
Mr. Donald Johnston	Chairman	Independent
Mr. Fernando Ortiz Vaamonde	Member	Independent
Ms. Pilar Caverro Mestre	Member	Independent
Mr. Javier García-Carranza Benjumea	Member	Proprietary director

Madrid, November 14, 2016.

**Merlin Properties SOCIMI, S.A.**