



Árma Real Estate SOCIMI, S.A.
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SPANISH NATIONAL STOCK MARKET COMMISSION

Pursuant to the provisions in articles 17 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April, on market abuse, and 227 of the consolidated text of the Spanish Stock Market Act, approved by Royal Legislative Decree 4/2015 of 23 October and its concordant provisions, Árma Real Estate SOCIMI, S.A. (hereinafter, "Árma" or the "Company") hereby notifies the following

OTHER RELEVANT INFORMATION

Notice is given of the text of the announcement of the call of the Ordinary General Shareholders' Meeting of the Company to be held in Madrid, on Monday, 27 June 2022, at 12:00 a.m. in the first call, at the corporate address placed in Torre Serrano, Serrano 47, 4ª floor, and should it not be possible to hold the Ordinary General Shareholders Meeting at first call due to a lack of quorum, it shall be held at second call on the following day, Tuesday, 28 June 2022, at the same time and in the same place. Likewise, notice is given of the proposals of the agreements and the Board of Directors' Reports regarding the proposed agreement referred to in the seventh, eighth, ninth, tenth and eleventh items of the agenda of the aforementioned General Meeting.

The remaining documentation related to the meeting will be available to shareholders and investors on the website www.arimainmo.com.

Madrid, 26th May 2022

Mr Luis Alfonso López de Herrera-Oria
Chief Executive Officer
Árma Real Estate

Árima Real Estate SOCIMI, S.A.
Ordinary General Shareholders Meeting

The Board of Directors unanimously agrees to call an Ordinary General Shareholders Meeting of Árima Real Estate SOCIMI, S.A. (the "Company"), to be held in Madrid, on 27 June 2022 at 12:00 p.m. at first call at the corporate address, located at **Torre Serrano, calle Serrano 47, 4th floor**, or, should the necessary quorum not be achieved, **at second call on 28 June 2022 at 12:00 p.m. at the same place**, so that the shareholders can discuss and resolve on the points set forth in the following:

Agenda

- 1.- *Examination and approval, as appropriate, of the individual annual accounts of Árima Real Estate SOCIMI, S.A. as well as the Company's individual management report for the financial year ended 31 December 2021.*
- 2.- *Examination and approval, as appropriate, of the proposed allocation of profit/losses of the individual annual accounts of Árima Real Estate SOCIMI, S.A. for the financial year ended 31 December 2021.*
- 3.- *Examination and approval, as appropriate, of the management carried out by the Board of Directors during the Company's financial year closed on 31 December 2021.*
- 4.- *Examination and approval, as appropriate, of the consolidated annual accounts of Árima Real Estate SOCIMI, S.A. and its subsidiaries, as well as the Company's consolidated management report for the financial year closed on 31 December 2021.*
- 5.- *Advisory vote on the Annual Report on the Remuneration of the Directors corresponding to the financial year closed on 31 December 2021.*
- 6.- *Approval of the Annual Corporate Governance Report and acknowledgement on the degree of compliance by the Company with the recommendations contained in the Code of Good Governance of Listed Companies.*
- 7.- *Amendment to the Directors Remuneration Policy.*
- 8.- *Amendment to the Articles of Association:*
 - 8.1. *Amendment of articles 12.1, and inclusion of two sections 13.4 and 13.5 of the Articles of Association, in order to bring the regulation of authorized capital in capital increases and of pre-emptive subscription rights and their suppression in line with the new provisions of the Spanish Corporate Enterprises Act.*
 - 8.2. *Amendment of articles 14.1. and 14.2. of the Articles of Association, in order to adjust the regulation of the issue of convertible bonds to the new features introduced in the Spanish Corporate Enterprises Act.*
 - 8.3. *Amendment of articles 19.1. (adding a section s)) and 33.2. o) and s) of the Articles of Association, in relation to the powers of the General Meeting, the Board of Directors and the Audit and Control Committee, in order to adapt them to the new provisions introduced in the Spanish Corporate Enterprises Act on related-party transactions.*
 - 8.4. *Amendment of articles 21 (adding section 9.), 26.1., 30 (adding sections 4. and 5.) and 31 (adding section 5.) of the Articles of Association, in order to incorporate the possibility of holding meetings exclusively by telematic means, in accordance with the novelties introduced in the Spanish Corporate Enterprises Act.*
 - 8.5. *Amendment of article 36.1. of the Articles of Association, in order to incorporate the novelties introduced in the Capital Companies Act and in particular with regard to the elimination of the possibility of the existence of legal person directors.*
 - 8.6. *Amendment of article 37 (by adding a paragraph 8) of the Articles of Association, to update its content on the remuneration of the Board of Directors.*
- 9.- *Amendment to the Regulations of the General Meeting:*

9.1. In the event that the resolution submitted for the consideration of the Meeting in section 8.3 of the Agenda is approved, to add a new section s) to article 7.1. of the Regulations of the General Meeting, for the purpose set out in point 8.3 of the Agenda.

9.2. In the event that the resolution submitted to the General Meeting in section 8.4 of the Agenda is approved, add a new section 4 to article 8, add a new section 8 to article 9, amend article 17.1, add new sections 11 and 12 to article 27, and add a new section 4 to article 30 of the Regulations of the General Meeting, for the purpose set out in point 8.4 of the Agenda.

10.- Information to the General Meeting on the amendment of articles 5.3. o) and s), 10, 11, 12, 15, 17, 22 and 25.8 of the Regulations of the Board of Directors.

11.- Authorization to the Board of Directors, with powers of substitution, to increase the share capital in accordance with the provisions of article 297.1.b) of the Spanish Corporate Enterprises Act, for a maximum period of five years, by means of cash contributions and up to a maximum amount equal to half (50%) of the share capital, with the power to exclude pre-emptive subscription rights only in those increases up to a maximum amount equal to 20% of the share capital.

12.- Authorization to the Board of Directors for the derivative acquisition of own shares by the Company or companies in its group, transaction and subsequent disposal thereof. Revocation of previous authorizations.

13.- Recording as a public instrument of the resolutions passed by the General Shareholders Meeting.

Taking into consideration the quorum achieved in other Shareholders Meetings calls, it is foreseeable that the meeting will be held at second call in the place indicated in the heading.

Complement to the Call of Shareholders General Meeting: For the purposes of the provisions set forth in article 519 of the Spanish Corporate Enterprises Act, shareholders representing at least three percent (3%) of the share capital may request that a complement to the call of the Shareholders General Meeting is published by including one or more items on the agenda, provided that these are accompanied by a justification or a justified proposal for a resolution. In said request, the shareholders must indicate at least (i) the identity of the shareholder or shareholders exercising the right, (ii) the number of shares they hold or represent, (iii) the items to be included on the agenda, as well as (iv) a justification of the items proposed or, if applicable, a justified proposal for a resolution. This right must be exercised by means of reliable notification to the Company, which must be received at the registered office within five days of the publication of the call of the meeting.

Presentation of proposed resolutions: Shareholders owning at least three per cent (3%) of share capital can, during the period of five days following publication of the call, present founded proposals for resolution on matters already included or that should be included in the agenda for the meeting called, under section 519.3 of the Spanish Corporate Enterprises Act.

Right to information: In accordance with sections 272 and 308 of the Spanish Corporate Enterprises Act, the shareholders are informed that effective with this notice they can immediately obtain from the Company, free-of-charge, all of the documentation related to the agenda and proposed resolutions submitted to them for discussion and approval. The copies are available at the Company's registered office located in Madrid, at Torre Serrano, Calle Serrano, 47, floor 4; such documents being:

- (i) Proposed resolutions.
- (ii) Documentation relating to the individual and consolidated annual accounts as well as the management reports and auditors' reports for the 2021 financial year.

- (iii) The Report on the Remuneration of the Directors, which will be subject to an advisory vote.
- (iv) The Annual Corporate Governance Report for the financial year closed on 31 December 2021.
- (v) The current Directors' Remuneration Policy and the proposed amendment thereof.
- (vi) Reports issued by the Appointments and Remuneration Committee and by the Board of Directors in relation to the proposed amendment of the Remuneration Policy.
- (vii) The Articles of Association and the Regulations of the General Meeting in force as well as the full text of the proposed amendments to the Articles of Association and the proposed amendments to the Regulations, in accordance with points 8 and 9 of the Agenda.
- (viii) Report of the Board of Directors justifying the proposed amendments to the Articles of Association in accordance with the provisions of article 286 of the Capital Companies Act.
- (ix) The Regulations of the Board of Directors approved by the Board of Directors at its meeting of 19 May 2022, as well as the reports issued by the Audit and Control Committee and the Board of Directors.
- (x) The Directors Report related to the proposed resolution for the share capital increase and excluding any pre-emption right of purchase pursuant to sections 286 and 297.1b) of the Spanish Corporate Enterprises Act.
- (xi) All other documentation that is available to shareholders in advance of the General Shareholders Meeting notified here, available at the registered office and/or that can be shipped to the shareholders immediately upon request and free-of-charge.

All of the above documents can likewise be viewed and downloaded from the Company's web page (www.arimainmo.com).

In accordance with sections 197 and 520 of the Spanish Corporate Enterprises Act and 29 of the Company's Articles of Association, until the fifth calendar day preceding the date of the meeting, shareholders can request that the Directors provide the information or clarifications that the shareholders may consider appropriate regarding the matters included in the agenda or address the questions that the shareholders consider to be pertinent, in writing. Likewise, and up to the fifth day prior to the date of the General Shareholders Meeting scheduled, the shareholders can request that the Directors provide, in writing, the clarifications that the shareholders consider appropriate regarding information available to the public and provided by Árima Real Estate SOCIMI, S.A. to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) regarding the auditor's report. Shareholders can also in this respect during the General Shareholders Meeting verbally request from the Directors, the information or clarifications that they may consider pertinent.

Requests allowed pursuant to the shareholders right to information can be delivered or sent by mail or similar messenger service delivered at the registered office (Madrid, Torre Serrano, Calle Serrano, 47, floor 4), in a written request with original signature and a photocopy attached of a valid identification document. The request will include the address where the requesting shareholders wishes delivery of the information requested (which can include an email address). For purposes of the above and pursuant to section 11 *quater* of the Spanish Corporate Enterprises Act, any response or request submitted by electronic means will be understood as accepted when presented via the same means if the shareholders, included an email address within the framework of the request made, and the use of electronic means for sending the request is not expressly rejected. If rejected the response or information will be sent by regular

post to the address indicated in the communication (which information will be mandatory, if the sending is not accepted by electronics means or if an email address is not included).

Additional information and documentation available on the Company web page (www.arimainmo.com). Effective from the date of the notice and until the General Shareholders Meeting is held, the following documents, among others, will be available for view, downloading and printing on the Company web page (www.arimainmo.com):

- 1) full text of the call of the General Shareholders Meeting;
- 2) total number of shares and voting rights on the date of the call;
- 3) individual annual accounts of Árima Real Estate SOCIMI, S.A. and the Company's individual management report for the financial year closed on 31 December 2021, with the corresponding audit report;
- 4) consolidated annual accounts of Árima Real Estate SOCIMI, S.A. and its subsidiaries, as well as the Company's consolidated management report for the financial year closed on 31 December 2021, with the corresponding audit report;
- 5) complete texts of the proposed resolutions for each of the points on the agenda; as they are received, proposed resolutions submitted by shareholders will also be included;
- 6) the Report on the Remuneration of the Directors, for the financial year closed on 31 December 2021;
- 7) the Annual Corporate Governance Report for the financial year closed on 31 December 2021;
- 8) the supporting reports issued by the Appointments and Remuneration Committee, the Audit and Control Committee and the Board of Directors, if applicable;
- 9) the current Directors' Remuneration Policy;
- 10) the consolidated texts in force of the Articles of Association, the Regulations of the General Shareholders' Meeting, the Regulations of the Board of Directors and other documents comprising the Corporate Governance System;
- 11) applicable rules to delegation and voting by means of remote communication systems and the form of delegation cards and distance voting;
- 12) a document from which the shareholders' right to information is extracted;
- 13) and any other documentation specified by Law.

Shareholders will have the right to review the above listed documents in the registered office and to request that they be delivered or sent to them free-of-charge.

It is placed on record that even when the additional information and documentation available on the Company web page (www.arimainmo.com) includes the proposed resolutions presented by the Board of Directors to the General Shareholders Meeting on each of the points of the agenda, the Board of Directors reserves the possibility of amending the content of the proposals, for justified reasons. In this event each circumstance will be reported as soon as possible through the pertinent and timely publication of the full and complete text of the changes.

Shareholders can send any request for clarification on delivery of the documentation and other points referred to in this notice to the offices of Árima Real Estate SOCIMI, S.A. (Madrid, Torre Serrano, Calle Serrano, 47, floor 4), or to the Shareholder Information Office + 34 910 532 803 during business hours Monday through Friday, 9:00 a.m. to 7:00 p.m., or to the email investors@arimainmo.com.

Right to attend: As specified in section 23 of the Articles of Association, shareholders owning one or more shares, including those with no voting rights, whose ownership is registered in the corresponding books of notes, five (5) days in advance of the date set for the General

Shareholders Meeting and who confirm same by exhibiting the corresponding authentication certificates or attendance cards issued by the Company or any other form admitted by current legislation, will have the right to attend the General Shareholders Meeting.

The right to attend can be delegated as established in the Spanish Corporate Enterprises Act, in the Company's Articles of Association and the Regulation of the General Shareholders Meeting.

Attendance cards will be issued by the Company upon justification of their share ownership, or by the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.* (IBERCLEAR), or entities participants of those systems. The attendance card can be replaced only through the corresponding authentication certificate that confirms compliance with the requirements for attendance.

Registry of the attendance cards will begin one hour before the time indicated for the General Shareholders Meeting. To confirm the identity of the shareholders, those attending the General Shareholders Meeting will be requested, at the entry of the meeting room, to provide national identity document, a foreigner's identification card or passport. If the shareholder is a legal entity, then its representative can likewise be requested to provide confirmation that he has sufficient powers to represent the attending entity.

Right to representation and voting by means of remote communication: In accordance with section 25 of the Articles of Association, each shareholder with a right to attend the General Shareholders Meeting can (i) do so through another person, shareholder or not, as established in the Company Articles of Association, Regulation of the General Shareholders Meeting and the Spanish Corporate Enterprises Act and (ii) exercise their vote, through remote communication means, prior to the holding of the General Meeting. The representative will represent all of the shares owned by the shareholder. The representation can always be revoked. The attendance of the represented shareholder at the General Shareholders Meeting will be considered as a revocation of the representation and the vote.

1. Delegation of the representation by means of remote communication systems.

a. Shareholders can authorize their representative by correspondence sent by post or by equivalent messenger service in a document sent to the Company containing the representation granted, together with the attendance card issued by the Company or entities responsible for keeping the registry of notes on account; they also complete and sign (i) the attendance card and delegation issued on paper by the parties participants of the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.* (IBERCLEAR), that apply to each case; or (ii) the form provided by Árima Real Estate SOCIMI, S.A. through the mechanism established for the purpose on the Company Web Page (www.arimainmo.com) in the "Meeting of Shareholders" section. In both cases they will sign the section of the card provided for signature of the representative. In the second case (remission of the form provided by Árima Real Estate SOCIMI, S.A.), a certificate confirming ownership of the shares will be attached. The card duly completed and signed in original (and as applicable the certificate of ownership) will be sent to Árima Real Estate SOCIMI, S.A. (Madrid, Torre Serrano, Calle Serrano, 47, floor 4) by post or by equivalent messenger service. Shareholders that are legal entities will attach a copy of the document confirming the sufficient powers to represent of the person signing. Delivery of the delegation made in person at the reception office of Árima Real Estate SOCIMI, S.A. (Madrid, Torre Serrano, Calle Serrano, 47, floor 4) will be considered the same as correspondence by post.

b. Communication of the delegation to the representative. The shareholder advising of its representative by correspondence by post or by equivalent messenger service agrees to inform the designated representative of the representation granted. When the representation is granted to Árima Real Estate SOCIMI, S.A., to any Director and/or to the Secretary of the Board of Directors, this communication will be understood as made and accepted upon receipt by Árima Real Estate SOCIMI, S.A. of the physical or electronic card, duly completed and signed. The person to whom the vote is delegated can exercise that vote only through its personal attendance at the General Shareholders Meeting. The designated representatives will identify themselves through an identity card, foreigner's identification card or passport, on the date and place of the General Shareholders Meeting within the hour immediately preceding the time announced for the meeting. Delegations made by a legal entity shareholder may require a copy of the document confirming that the representative has sufficient powers to represent the party signing the delegation; if a legal entity is representing one or more shareholders then a document may likewise be requested to confirm that the individual appearing as representing has sufficient powers to represent.

2. Voting by means of remote communication systems.

The Board of Directors has considered postal correspondence or equivalent messenger services as valid means of remote communication for voting in this General Shareholders Meeting. For distance voting by postal correspondence or equivalent messenger service, shareholders must complete and sign (i) the voting card issued on paper by the parties participants of the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.* (IBERCLEAR), that apply to each case; or (ii) the form provided by Árima Real Estate SOCIMI, S.A. through the mechanism established for the purpose on the Company Web Page (www.arimainmo.com) in the "Meeting of Shareholders" section, and, in both cases, signing the section of the card provided for signature of the representative; in the second case (remission of the form provided by Árima Real Estate SOCIMI, S.A.), a certificate confirming ownership of the shares will likewise be attached. The card duly completed and signed in original (and as applicable the certificate of ownership) will be sent to Árima Real Estate SOCIMI, S.A. (Madrid, Torre Serrano, Calle Serrano, 47, floor 4) by post or by equivalent messenger service. Shareholders that are legal entities will attach a copy of the document confirming the sufficient powers to represent of the person signing. Delivery of the vote made in person at the reception office of Árima Real Estate SOCIMI, S.A. (Madrid, Torre Serrano, Calle Serrano, 47, floor 4) will be considered the same as correspondence by post.

3. Period for receipt by Árima Real Estate SOCIMI, S.A.:

Powers to represent and votes granted through any of the above-mentioned remote communications means will be received by the Company at the latest by 23:59 on the day preceding the date set for the General Shareholders Meeting opened at first call. Otherwise, the powers to represent will be considered as not granted. After the abovementioned deadline, only delegations granted on paper that are presented to the personnel in charge of the shareholders' registry on the day and place of the General Shareholders Meeting and within the hour immediately prior to the scheduled start of the meeting will be accepted. As an exception to the above, intermediaries who receive to represent will inform the Company, within the seven (7) days prior to the date set for the Meeting, of a list indicating the identity of each client, the number of shares with voting rates exercised by the representative in the name of its client, as well as voting instruments that may have been given to the representative, if any.

4. Priority rules:

- a) The attendance of the shareholder at the General Shareholders Meeting will be considered as a revocation of the executed delegation and the vote casted by means of remote communication systems.
- b) The vote casted by means of remote communication systems may be cancelled by subsequent express revocation by the same means used to cast them, and within the time limit established for such revocation.
- c) In the event a shareholder should validly represent various shareholders through a card printed on paper, then the last representation received by Árima Real Estate SOCIMI, S.A., within the established period, will prevail.
- d) The vote casted by means of remote communication systems will render ineffective any written delegation, whether prior, which shall be deemed to have been revoked, or subsequent, which shall be deemed not to have been made.

5. Coverage of the delegation and voting instructions:

The powers to represent will cover the points on the agenda as well as, unless expressly indicated otherwise, such other points that may deal with in the General Shareholders Meeting, even though not included in the agenda sent in the notice. Vote delegations will include indications as to the sense in which the representative will vote. In the absence of precise voting instructions or if questions should arise on the scope of the delegation, then it will be understood that (i) votes on all proposals made by the Board of Directors will be considered to be in favor; and (ii) the delegation will extend to and cover the remaining points not included in the agenda of the notice but that may be dealt with by the General Shareholders Meeting, as allowed by applicable standards; and the representative will abstain from voting on the matters unless there are elements that allow him to consider what is the most favorable to the interests of his client in order to vote in favor of or against the proposals.

6. Parties delegated powers to represent:

Delegations of powers to represent that are made simply to Árima Real Estate SOCIMI, S.A. or that do not indicate the person to whom they are delegated will be understood as made to the Chairman of the Board of Directors or, in the event of his absence at the General Shareholders Meeting, then to the person representing him as Chairman of the General Shareholders Meeting.

In the case of delegations that are expressly or tacitly made to the Chairman of the Board of Directors as well as those expressly granted to a director, in the event that any point dealt with may represent a possible conflict of interest to the representative and if the document delegating the representation does not give precise instructions from the shareholder represented, then the delegation will be considered as granted to the Secretary to the Board of Directors.

For these purposes, as well as for the purposes established in the applicable regulations, it is informed that:

- (i) if, as allowed by the applicable legislation, any or several proposals from those described in section 526.1 b) and c) of the Spanish Corporate Enterprises Act be submitted to the General Shareholders Meeting, the directors affected by those proposals would be in conflict of interest in that vote;

(ii) the Chair of the Board and the other directors are in a conflict of interest regarding points third, fifth and seventh of the agenda.

7. The transfer of shares with voting rights that are known by Árima Real Estate SOCIMI, S.A., will annul the delegation granted.

8. Árima Real Estate SOCIMI, S.A. will provide to the shareholders on its Company Web Page the forms to be used for delegation of representation and voting.

9. Shareholders with the right to attend who cast their vote remotely will be considered as present for the purposes of constituting the General Shareholders Meeting.

10. Technical conditions:

Árima Real Estate SOCIMI, S.A. will not be responsible for any harm that could be caused to the shareholder as a result of postal service or messenger service malfunction, or any other equal or similar event that is outside the control of Árima Real Estate SOCIMI, S.A. and that may prevent the use of remote delegation and voting mechanisms.

11. Additional information:

For more information on delegating powers to represent through remote communications means, shareholders can see (i) the Company's Web Page (www.arimainmo.com); (ii) the email investors@arimainmo.com; or (iii) telephone of the Shareholder Attention +34 910 532 803.

Personal Data Management: Personal information sent by shareholders to Árima Real Estate SOCIMI, S.A. to exercise their rights to attend, delegate powers to represent and vote in the General Shareholders Meeting, as well as in compliance with other legal obligations that may derive from the notice or celebration of the General Shareholders Meeting or that may be provided by bank entities and securities agencies and companies in which the shareholders have deposited their shares, through the entity legal allowed to carry the registry of notes on account, IBERCLEAR, will be handled in order to manage the performance, compliance and control of the share relationship existing with regard to the notice and celebration of the General Shareholders Meeting. This data will be included in a file that is the responsibility of Árima Real Estate SOCIMI, S.A. In the event the attendance card or delegation should include personal data referring to individuals other than the owner, then the shareholder will have the consent of the owners to assign the personal data to Árima Real Estate SOCIMI, S.A. and to inform them of the points indicated in this notice and related to the management of their personal information. Personal data will be preserved during development of the share relationship and after this for a period of six (6) years, solely for the purpose of responding to any legal or contract proceedings except, on an exceptional basis, when any of the superior contractual or legal proceedings should be subject to a statute of limitations. Owners of the data will be able to exercise their rights to access, rectify, oppose, limit the handling, carry, delete or any other right recognized by data protection law, in accordance with EU Regulation 2016/679 of the European Parliament and Council of 27 April 2016 related to the protection of natural persons with regard to the processing of personal data and on the free movement of such data, (General Data Protection Regulation) in accordance with current standards and under the terms and in compliance with the requirements established therein, and will address a document identified by the reference of "Personal Data Processing" that contains the specific request, to: Árima Real Estate SOCIMI, S.A. Madrid, Torre Serrano, Calle Serrano, 47, floor 4.

*NOTE: The General Shareholders Meeting will be held, foreseeable, **at second call**, on 28 June 2022, in the place and at the time indicated, unless the shareholders are advised otherwise through the same newspaper that published this notice, in the Company web page www.arimainmo.com) or through the pertinent relevant fact that will be sent to the CNMV.*

It is recommended that shareholders use the different channels made available to them to delegate representation and vote remotely.

Finally, despite the fact that the General Meeting will not be held telematically, members of the Board of Directors will be allowed to attend via videoconference, particularly those who reside or are outside the province of the Company's registered office.

In Madrid, on 26 May 2022

Iván Azinovic Gamo
Secretary to the Board of Directors.



PROPOSED RESOLUTION ON ITEM ONE OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ÁRIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 27 JUNE 2022 AND 28 JUNE 2022 AT FIRST AND SECOND CALL, RESPECTIVELY.

Examination and approval, as appropriate, of the individual annual accounts of Árima Real Estate SOCIMI, S.A. as well as the Company's individual management report for the financial year ended 31 December 2021.

PROPOSED RESOLUTION:

To approve the individual annual accounts and management report of Árima Real Estate SOCIMI, S.A., for the financial year ended 31 December 2021, as drawn-up by the Board at its meeting of 22 February 2022.



PROPOSED RESOLUTION ON ITEM TWO OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ARIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 27 JUNE 2022 AND 28 JUNE 2022 AT FIRST AND SECOND CALL, RESPECTIVELY.

Examination and approval, as appropriate, of the proposed allocation of profit/losses of the individual annual accounts of Árima Real Estate SOCIMI, S.A. for the financial year ended 31 December 2021.

PROPOSED RESOLUTION:

To approve, as proposed by the Board of Directors, the allocation of profit/losses for the financial year ended 31 December 2021, yielding losses of 3,528 thousand Euro allocating that result to the accounting entry "Accumulated Losses".

Consequently, no distribution of dividends is anticipated.



PROPOSED RESOLUTION ON ITEM THREE OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ÁRIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 27 JUNE 2022 AND 28 JUNE 2022 AT FIRST AND SECOND CALL, RESPECTIVELY.

Examination and approval, as appropriate, of the management carried out by the Board of Directors during the Company's financial year closed on 31 December 2021.

PROPOSED RESOLUTION:

To approve the management carried out by the Board of Directors of Árima Real Estate SOCIMI, S.A. in exercise of its duties, during the financial year closed on 31 December 2021.



PROPOSED RESOLUTION ON ITEM FOUR OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ÁRIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 27 JUNE 2022 AND 28 JUNE 2022 AT FIRST AND SECOND CALL, RESPECTIVELY.

Examination and approval, as appropriate, of the consolidated annual accounts of Árima Real Estate SOCIMI, S.A. and its subsidiaries, as well as the Company's consolidated management report for the financial year closed on 31 December 2021.

PROPOSED RESOLUTION:

To approve the consolidated annual accounts and management report of Árima Real Estate SOCIMI, S.A. and its subsidiaries, for the financial year ended 31 December 2021, as drawn-up by the Board of Directors at its meeting of 22 February 2022.



PROPOSED RESOLUTION ON ITEM FIVE OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ÁRIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 27 JUNE 2022 AND 28 JUNE 2022 AT FIRST AND SECOND CALL, RESPECTIVELY.

Advisory vote on the Annual Report on the Remuneration of the Directors corresponding to the financial year closed on 31 December 2021.

PROPOSED RESOLUTION:

Approve, in an advisory capacity, the Report on the Remuneration of the Directors corresponding to the financial year closed on 31 December 2021.



PROPOSED RESOLUTION ON ITEM SIX OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ÁRIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 27 JUNE 2022 AND 28 JUNE 2022 AT FIRST AND SECOND CALL, RESPECTIVELY.

Approval of the Annual Corporate Governance Report and acknowledgement on the degree of compliance by the Company with the recommendations contained in the Code of Good Governance of Listed Companies.

PROPOSED RESOLUTION:

Approve the Annual Corporate Governance Report and acknowledgement on the degree of compliance by the Company with the recommendations contained in the Code of Good Governance of Listed Companies.



PROPOSED RESOLUTION UNDER ITEM SEVEN ON THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ÁRIMA REAL ESTATE SOCIMI, S.A. TO BE HELD ON 27 JUNE 2022 AND 28 JUNE 2022 AT FIRST AND SECOND CALL, RESPECTIVELY.

Amendment of the Directors Remuneration Policy.

PROPOSED RESOLUTION:

In accordance with article 529 novodecies of the Spanish Corporate Enterprises Act [*Ley de Sociedades de Capital*], it is resolved to approve the amendment of the current Remuneration Policy for Directors of the Company, in accordance with the substantiated proposal approved by the Board of Directors, which is accompanied by the mandatory report by the Appointment and Remuneration Committee.



PROPOSED RESOLUTION ON ITEM EIGHT ON THE AGENDA OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF ARIMA REAL ESTATE SOCIMI, S.A. CONVENEED ON 27 JUNE 2022 AND 28 JUNE 2022, AT FIRST AND SECOND CALL, RESPECTIVELY.

8.- Modification of the Articles of Association:

8.1. Amendment of article 12.1, and inclusion of two sections 13.4 and 13.5 of the Articles of Association, in order to adjust the regulation of authorized capital in capital increases and of pre-emptive subscription rights and their suppression to the new provisions introduced in the Capital Companies Act.

8.2. Amendment of articles 14.1 and 14.2. of the Articles of Association, in order to adjust the regulation of the issue of convertible debentures to the new provisions introduced in the Capital Companies Act.

8.3. Amendment of articles 19.1. (adding a section s)) and 33.2. o) and s) of the Articles of Association, in relation to the powers of the General Meeting, the Board of Directors and the Audit and Control Committee, in order to adapt them to the new provisions introduced in the Capital Companies Act on related-party transactions.

8.4. Amendment of articles 21 (adding section 9.), 26.1., 30 (adding sections 4. and 5.) and 31 (adding section 5.) of the Articles of Association, in order to incorporate the possibility of holding meetings exclusively by telematic means, in accordance with the new provisions introduced in the Capital Companies Act.

8.5. Amendment of article 36.1. of the Articles of Association, in order to incorporate the new provisions introduced in the Capital Companies Act and in particular with regard to the elimination of the possibility of the existence of legal person directors.

8.6. Amendment of article 37 (adding a section 8) of the Articles of Association, in order to update its content regarding the Remuneration of the Board of Directors.

It is expressly noted that this eighth item on the agenda and therefore the amendment of the articles or groups of articles that have their own autonomy will be the subject of a separate vote.

PROPOSED RESOLUTION:

8.1. Amendment of article 12.1, and inclusion of two sections 13.4 and 13.5 of the Articles of Association, in order to bring the regulation of authorized capital in capital increases and of pre-emptive subscription rights and their suppression into line with the new provisions of the Capital Companies Act.

Article 12.1 is amended and two sections 13.4 and 13.5 of the Articles of Association are included, in order to adjust the regulation of authorized capital in capital increases and of pre-emptive subscription rights and their suppression to the new provisions introduced in the Capital Companies Act, so that Articles 12 and 13 of the Articles of Association are now worded as follows:

"Article 12 Authorized capital

- 1. The General Meeting of Shareholders, subject to the requirements established for the amendment of the Articles of Association and within the limits and conditions set by the applicable regulations, may authorize the Board of Directors, where appropriate with powers of substitution, to resolve to increase the share capital on one or more occasions. When the General Meeting of Shareholders delegates this power to the Board of Directors, it may also grant it the power to exclude pre-emptive subscription rights in respect of the share issues that are the subject of the delegation on the terms and subject to the requirements established by the applicable regulations. **The delegation to increase the capital with the exclusion of pre-emptive subscription rights may not relate to more than 20% of the company's capital at the time of authorization.***
- 2. The General Shareholders' Meeting may also delegate to the Board of Directors, if appropriate with powers of substitution, the power to execute the resolution already adopted to increase the share capital, within the time periods provided by the applicable regulations, indicating the date or dates of its execution and determining the terms and conditions of the increase in all matters not provided for by the General Shareholders' Meeting. The Board of Directors may make use of all or part of such delegation, or even refrain from executing it in consideration of market conditions, of the Company itself or of any fact or event of special relevance that in its opinion justifies such a decision, reporting thereon to the first General Shareholders' Meeting held after the expiry of the period granted for its execution.*

Article 13 Pre-emptive subscription rights and their cancellation

- 1. In increases in share capital with the issue of new shares against cash contributions, where applicable by law, the Company's shareholders may, within the period granted to them by the Board of Directors for this purpose, which shall not be less than fifteen (15) days from the publication of the announcement of the offer for subscription of the new issue in the Official*

Gazette of the Mercantile Registry, exercise the right to subscribe a number of shares proportional to the par value of the shares they hold at that time.

2. *The General Meeting of Shareholders or, as the case may be, the Board of Directors, may exclude in whole or in part the pre-emptive subscription right due to the requirements of the corporate interest in the cases and under the conditions provided for by law. In particular and without limitation, the corporate interest may justify the suppression of the pre-emptive subscription right when this is necessary to facilitate the placement of the new shares in markets that allow access to sources of financing; to achieve a greater dispersion of the share to facilitate its liquidity; raising funds through the use of placement techniques based on prospecting demand that maximize the issue rate of the shares; the incorporation of specific shareholders; the implementation of remuneration programmes for directors, executives or employees; and, in general, the performance of any operation that may be convenient for the Company.*
3. *There shall be no pre-emptive subscription right where the increase in share capital is effected by means of a non-cash contribution or is due to the conversion of bonds into shares or the takeover of another company or of all or part of the assets and liabilities of another company.*
4. ***The exclusion of pre-emptive subscription rights will generally require the independent expert report provided for in article 308 of the Capital Companies Act, provided that the Board of Directors submits a proposal to issue shares or convertible securities with exclusion of pre-emptive subscription rights for an amount exceeding 20% of the share capital. If the amount of the issue is lower, the Company may voluntarily obtain such a report. In cases not covered above, the nominal value of the shares to be issued, plus, where applicable, the amount of the issue premium, must correspond to the fair value resulting from the report of the Board of Directors. Unless the Board of Directors justifies otherwise, for which purpose an appropriate independent expert's report must be provided, and in any case, for transactions not exceeding 20% of the share capital, the fair value shall be presumed to be the market value, established by reference to the stock market price, provided that it is not more than 10% lower than the price of such stock market price. Shares may be issued at a price lower than the fair value, provided that the report of the Board of Directors justifies that the corporate interest requires not only the exclusion of pre-emptive subscription rights, but also the proposed type of issue. In addition, an independent expert's report shall be required, which must contain the amount of the expected economic dilution and the reasonableness of the data and considerations contained in the directors' report to justify it.***
5. ***The resolution on the capital increase excluding subscription rights adopted by the General Meeting of Shareholders shall fix the date, price and other conditions of the issue, as well as the possibility to delegate the fixing thereof to the Board of Directors. The Board of Directors may determine the issue price directly or establish such procedure for its determination as it deems reasonable, provided that it is appropriate, in accordance with accepted market practice, to ensure that the resulting issue price corresponds to the fair value.***

8.2. Amendment of articles 14.1 and 14.2. of the Articles of Association, in order to adjust the regulation of the issue of convertible debentures to the new provisions introduced in the Capital Companies Act.

Articles 14.1 and 14.2 of the Articles of Association are amended in order to adjust the regulation of the issue of convertible bonds to the new provisions introduced in the Capital Companies Act, so that Article 14 of the Articles of Association shall henceforth be worded as follows:

Article 14 Issue of convertible or exchangeable bonds

*1. The shareholders acting at a General Shareholders' Meeting may, upon the terms provided by law, delegate to the Board of Directors the power to issue convertible or exchangeable debentures. The Board of Directors may make use of such delegation on one or more occasions and for a maximum period of five (5) years. **When the General Meeting of Shareholders delegates the power to issue convertible bonds to the Board of Directors, it may also grant the Board of Directors the power to exclude pre-emptive subscription rights in relation to the convertible bond issues that are the subject of the delegation if the interests of the Company so require. In this case, the maximum number of shares into which the debentures may be converted on the basis of their initial conversion ratio, if fixed, or their minimum conversion ratio, if variable, plus the number of shares issued by the Board of Directors, may not exceed 20% of the number of shares comprising the share capital at the time of authorization.***

*2. The General Meeting of Shareholders may also authorize the Board of Directors to determine the time at which the agreed issue is to be carried out, as well as to set other conditions not provided for in the relevant resolution of the General Meeting of Shareholders. **The resolution to issue convertible bonds adopted on the basis of the delegation of the General Meeting of Shareholders must be accompanied by a report of the Board of Directors in support thereof. This report and, if applicable, the report of the independent expert, shall be made available to the shareholders and communicated to the first general meeting of shareholders to be held after the adoption of the resolution.***

8.3. Amendment of articles 19.1. (adding a section s)) and 33.2. o) and s) of the Articles of Association, in relation to the powers of the General Meeting, the Board of Directors and the Audit and Control Committee, in order to adapt them to the new provisions introduced in the Capital Companies Act on related-party transactions.

Articles 19.1. (adding a section s)) and 33.2. o) and s) of the Articles of Association, in relation to the powers of the General Meeting, the Board of Directors and the Audit and Control Committee, in order to adapt them to the new provisions on related-party transactions introduced in the Capital Companies Act, so that Articles 19 and 33 of the Articles of Association shall henceforth be worded as follows:

"Article 19 Competences

1 The General Meeting of Shareholders shall decide on matters within its competence in accordance with the Law and the Articles of Association, and shall adopt, by way of example, the following resolutions:

- a) review of the management of the company and approval, if appropriate, of the accounts for the previous year and of the proposed distribution of profits;
- b) appointment, re-election and removal of directors, as well as ratification of directors appointed by co-option;
- c) the remuneration policy for directors under the terms established by law;
- d) approval, as the case may be, of the establishment of a system of remuneration for directors and executives consisting of the delivery of shares or rights to shares, subject to a favourable report from the Board of Directors, or of the establishment of a system of remuneration for directors and executives that is indexed to the value of the shares;
- e) appointment, re-appointment and removal of Auditors;
- f) amendment of the Bylaws;
- g) increase and reduction of share capital, as well as delegation to the Board of Directors of the power to increase the share capital, in which case it may also be empowered to exclude or limit pre-emptive subscription rights, under the terms established by law;
- h) the exclusion or limitation of pre-emptive subscription rights;
- i) issuance of convertible or exchangeable debentures and other negotiable securities giving bondholders a share in the company's profits and delegation to the Board of Directors of the power to issue them;
- j) authorisation for the derivative acquisition of own shares;
- k) approval and amendment of the Regulations of the General Meeting of Shareholders;
- l) the acquisition, disposal or contribution to another company of essential assets. The essential character of the asset is presumed when the amount of the transaction exceeds twenty-five per cent of the value of the assets appearing in the last approved balance sheet;
- m) merger, demerger, transformation and dissolution of the company and global transfer of assets and liabilities and transfer of the registered office abroad;
- n) transformation of the company into a holding company, by means of "subsidiarisation" or transfer to subsidiaries of essential activities carried out up to that time by the company itself, even though the company retains full control of those activities. The essential nature of the activities shall be presumed when the volume of the transaction exceeds twenty-five per cent of the total assets of the balance sheet;

- o) approval of transactions whose effect is equivalent to the liquidation of the Company;*
 - p) approval of the final liquidation balance sheet;*
 - q) the exercise of social liability actions against directors, auditors and liquidators;*
 - r) authorization for the directors to engage, for their own account or for the account of others, in the same, similar or complementary type of activity as that which constitutes the corporate purpose, under the terms provided for in current legislation;*
 - s) related-party transactions whose amount or value is equal to or exceeds 10% of the total asset items according to the latest annual balance sheet approved by the Company; and,**
 - t) any other matters determined by law from time to time.*
- 2 *The General Meeting of Shareholders shall also resolve on any matter submitted to it for decision by the Board of Directors. "*

"Article 33 Competences

1. The Board of Directors is competent to adopt resolutions on all matters not attributed by law or the Articles of Association to the General Meeting of Shareholders, and is vested with the highest powers and authority to manage, administer and represent the Company, in and out of court, notwithstanding the foregoing, it shall essentially focus its activity on the approval of the Company's strategy and the organization required for its implementation, on the supervision and control of the ordinary management and administration of the Company entrusted to the executive directors and senior management, and on the consideration of all those matters of particular importance for the Company.
2. In particular, and without prejudice to the representative powers of the Company and the specific powers relating to the securities market as established in the Regulations of the Board of Directors, the Board of Directors shall decide on the following matters, which may not be delegated except as provided in section 3 below:
 - a) the convening and setting of the agenda of the General Meeting of Shareholders;
 - b) the preparation of the annual accounts, the management report and the proposal for the allocation of the Company's profits, as well as, where appropriate, the consolidated annual accounts and management report, in accordance with the special provisions of Article 11 of the SOCIMIs Act;
 - c) the definition of the structure of the group, the approval of the general policies and strategies of the Company, and in particular, the strategic business plan, as well as the annual management objectives and budget, the treasury stock policy, establishing in particular its limits, the corporate governance and corporate social responsibility policy, and the risk control and management policy, identifying the main risks of the Company and implementing and monitoring the appropriate internal control and information systems, in order to ensure its future viability and competitiveness by adopting the most relevant decisions for its best

- development. The Board of Directors, on an annual basis, shall approve a business execution plan, establishing the Company's strategy for the management of the properties held or acquired by the Company and in any case comply with the requirements necessary to maintain its status as a SOCIMI;
- d) the formulation of the dividend policy, if applicable, in order to maintain its status as a SOCIMI for presentation and proposal to the General Shareholders' Meeting, and the approval, if applicable, of the payment of interim dividends;
 - e) determining the policies for information and communication with shareholders and the markets, as well as approving the financial information that the Company must periodically publish due to its status as a listed company;
 - f) the approval of the remuneration of the directors insofar as it corresponds to the Board of Directors in accordance with the Articles of Association, as well as the remuneration policy of the Company's executives and the evaluation of their management;
 - g) at the proposal of the managing director or chief executive, if any, the appointment and possible removal of directors, as well as, where appropriate, their severance and compensation clauses and the establishment of the conditions to be respected in directors' contracts;
 - h) the definition in the Annual Corporate Governance Report of the area of activity of the Company and, if applicable, the possible business relations with other listed companies of the group to which it belongs, if any, as well as the mechanisms foreseen to resolve possible conflicts of interest between them that may arise;
 - i) the definition of investment and financing policy;
 - j) making investments, divestments, acquisitions or transfers of assets or entering into binding contracts to invest, divest, acquire or transfer assets, where the cost of acquisition or the gross profit attributable to the Company in respect of such assets exceeds EUR 50,000,000;
 - k) the making of any joint investment or co-investment in a property between the Company and one or more third parties where the acquisition cost in respect of such property attributed to each of the investors exceeds EUR 50,000,000;
 - l) the subscription of credits, loans, guarantee or surety lines and any other financial facility, including associated hedging contracts, for an amount exceeding 50,000,000 euros, as well as any substantial modification thereof, except those necessary for the financing of the investments indicated in letters j) and k) above, except those necessary for the financing of previously approved assets;
 - m) entering into any hedging contract or use of derivatives, including those relating to the assumption of debt, interest or investment in assets (which may only be used to the extent permitted by the legal regulations applicable to the Company), except those associated with credits, loans, lines of guarantees, sureties or other financial facilities for an amount not exceeding the amount indicated in the preceding letter l) above;

- n) the approval of the creation or acquisition of shares in special purpose vehicles or entities domiciled in countries or territories considered tax havens, as well as the execution of any other transaction or operation of a similar nature which, due to its complexity, could be detrimental to the transparency of the Company;
- o) authorization, subject to a favourable report from the Audit and Control Committee, of transactions which the company **or its subsidiaries carry out with directors, with significant shareholders holding 10% or more of the voting rights or represented on the board of directors of the company, or with any other persons who must be considered related parties in accordance with International Accounting Standards, except in the cases provided for in the Board Regulations or which fall within the competence of the General Shareholders' Meeting by law;**
- p) the adoption, with respect to the Company's shareholders and holders of economic rights over the Company's shares (including in all cases those indirectly held through financial intermediaries), of the measures that the Board of Directors considers most appropriate in relation to (i) the accrual by the Company of the special corporate income tax levy established in the SOCIMIs Act (or any other legislation that may amend or replace it in the future) and (ii) any special legal regimes relating to pension funds or benefit plans that may affect the shareholders or holders of economic rights over them, all in accordance with the provisions of these Articles of Association;
- q) the approval and amendment of the Regulations of the Board of Directors;
- r) the appointment of the offices within the Board of Directors, including its chairman and vice-chairmen, if any, the secretary and vice-secretary, if any;
- s) the carrying out of any transaction with the founding shareholders (Rodex Agrupada Comunicación, S.L. or Inmodesarrollos Integrados, S.L.), Alza Real Estate, S.A. ("Alza") or any third party specially related to the founding shareholders Alza or their respective directors and employees, **unless they fall within the competence of the General Meeting according to Law;**
- t) the making of any investment in assets that do not fall within the investment criteria and property characteristics disclosed to the market in the prospectus for admission to trading of the Company's shares; and
- u) any other matters determined by law from time to time.

3. Notwithstanding the provisions of the preceding section, the following matters may be exercised for reasons of urgency by the Executive Committee (if any) or by the Chief Executive Officer with subsequent ratification by the plenary session of the first Board meeting held after the adoption of the decision: (i) the appointment and possible removal of directors, as well as, where appropriate, their dismissal and severance clauses and the setting of the conditions to be respected by the directors' contracts; (ii) the approval of the financial information which, as a listed company, the Company must periodically make public; (iii) the approval of the creation or acquisition of shares in special purpose vehicles or entities domiciled in countries or territories considered tax havens, as well as the execution of any other transaction or operation of a similar nature which, due to its complexity, could harm the transparency of the Company; and (iv) the

adoption, with respect to the Company's shareholders and holders of economic rights over the Company's shares (including in all cases those indirectly held through financial intermediaries), of the measures that the Board of Directors considers most appropriate in relation to (a) the accrual by the Company of the special corporate income tax levy established in the SOCIMIs Act (or any other legislation that may amend or replace it in the future) and (b) any special legal regimes in relation to pension funds or benefit plans that may affect the shareholders or holders of economic rights over them.

8.4. Amendment of articles 21 (adding section 9.), 26.1., 30 (adding sections 4. and 5.) and 31 (adding section 5.) of the Articles of Association, in order to incorporate the possibility of holding meetings exclusively by telematic means, in accordance with the new provisions introduced in the Capital Companies Act.

Articles 21 (adding section 9.), 26.1., 30 (adding sections 4. and 5.) and 31 (adding section 5.) of the Articles of Association are amended to incorporate the possibility of holding meetings exclusively by electronic means, in accordance with the new provisions introduced in the Capital Companies Act, so that Articles 21, 26, 30 and 31 of the Articles of Association shall henceforth be worded as follows:

"Article 21 Call for applications

1. *The General Meeting of Shareholders shall be formally called by the Board of Directors in such a way as to ensure prompt and non-discriminatory access to information among shareholders. The announcement of the call shall be disseminated by means of a notice published in at least the following media: (i) the Official Gazette of the Mercantile Registry or one of the newspapers with the largest circulation in Spain; (ii) the website of the National Securities Market Commission; and (iii) the Company's website, at least one (1) month prior to the date set for the meeting to be held or, as the case may be, that which is applicable in accordance with the regulations in force from time to time. Notwithstanding the foregoing, when the Company offers shareholders the effective possibility of voting by electronic means accessible to all shareholders, Extraordinary General Shareholders' Meetings may be called at least fifteen (15) days in advance. The shortening of the notice period shall require an express resolution adopted at the Annual General Meeting by at least two-thirds of the subscribed voting capital, which may not be valid beyond the date of the next meeting.*
2. *If the Annual General Meeting is not convened within the statutory period, it may be convened, at the request of any shareholder, after hearing the directors, by the Court Secretary or by the Commercial Registrar of the registered office of the company.*
3. *The notice of call shall contain all the particulars required by law as the case may be and shall state the day, place and time of the meeting on first call, as well as the date on which holders of shares of the Company must have them registered in their name in the corresponding book-entry register in order to be able to attend and vote at the General Shareholders' Meeting to be called; and all the business to be transacted. The notice may also state the date on which, if appropriate, the General*

Meeting of Shareholders is to be held on second call. At least twenty-four (24) hours must elapse between the first and second meeting.

4. *Shareholders representing at least three per cent (3%) of the share capital or such lesser shareholding as may be established from time to time by the Capital Companies Act may request the publication of a supplement to the call to the Ordinary General Meeting, including one or more items on the agenda, provided that the new items are accompanied by a justification or, as the case may be, a justified proposed resolution. This right must be exercised by means of reliable notification, which must be received at the registered office within five (5) days following the publication of the notice of call. The supplement to the notice of call must be published at least fifteen (15) days prior to the General Meeting of Shareholders. Under no circumstances may this right be exercised with respect to the call of Extraordinary General Shareholders' Meetings.*

5. *The Board of Directors may call an Extraordinary General Meeting whenever it deems this to be in the company's interests. They must also call it when shareholders representing three per cent (3%) of the share capital or such lesser shareholding as may be established at any given time by the Capital Companies Act so request, stating in the request the matters to be discussed at the meeting. In this case, the General Shareholders' Meeting must be called to be held within the legally stipulated period, and the matters that were the subject of the request must necessarily be included on the agenda.*

6. *The General Meeting of Shareholders may not deliberate or decide on matters that are not included in the agenda included in the call to meeting, unless otherwise provided by law.*

7. *The Board of Directors may require the presence of a notary to attend the General Shareholders' Meeting and take the minutes of the meeting. In any event, the presence of a notary must be required when the circumstances provided for by law are present.*

8. *From the publication of the call to the General Shareholders' Meeting until the General Shareholders' Meeting is held, the Company must publish on its website without interruption the information determined in each case by law, the Regulations of the General Shareholders' Meeting or any other applicable rules.*

9. ***General meetings may be called without the physical attendance of the shareholders or their proxies, by exclusively telematic means, provided that the identity and legitimization of the shareholders and their proxies is duly guaranteed and that all those attending can effectively participate in the meeting by appropriate means of remote communication, such as audio or video, complemented by the possibility of written messages during the course of the meeting, both to exercise their rights to speak, information, proposal and vote in real time, and to follow the interventions of the other attendees by the aforementioned means. The notice of call shall inform of the formalities and procedures to be followed for the registration and drawing up of the list of attendees, for the exercise by attendees of their rights and for the proper recording of the proceedings of the meeting in the minutes. In any event, the calling of General meetings by exclusively telematic will be an exception within the Company; the ordinary procedure being to celebrate General meetings with the physical attendance of the shareholders or their proxies, or the hybrid General meetings. "***

"Article 26 Place and time of holding

1. *General Shareholders' Meetings shall be held at the place indicated in the call within the municipality in which the Company has its registered office, on the day indicated in the call, but their sessions may be extended for one or more consecutive days, if so resolved by the General Shareholders' Meeting at the proposal of the Board of Directors or of a number of shareholders representing at least twenty-five per cent (25%) of the capital present at the General Shareholders' Meeting. If the notice of meeting does not state the venue, the meeting shall be deemed to be held at the registered office. **If the General Shareholders' Meeting is held exclusively by telematic means, it shall be deemed to be held at the registered office.***
2. *Regardless of the number of meetings, the General Meeting of Shareholders shall be deemed to be a single meeting, and a single set of minutes shall be drawn up for all meetings. The General Meeting of Shareholders may also be temporarily adjourned in the cases and in the manner provided for in its Regulations.*
3. *Attendance at the General Shareholders' Meeting may be made either by going to the place where the meeting is to be held or, if appropriate, to other places provided by the Company, indicating this in the call to meeting, and which are connected to the meeting by systems that allow recognition and identification of the attendees, permanent communication among the attendees regardless of their location, as well as the intervention and casting of votes, all in real time.*
4. *The principal place must be located in the municipal district of the registered office, this not being necessary for ancillary places. Attendees at any of the places shall be deemed, for all purposes relating to the General Shareholders' Meeting, to have attended the same and only meeting. The meeting shall be deemed to be held at the principal place of business.*

"Article 30 Deliberation and vote

1. *The chairman is responsible for directing the interventions so that the deliberations are carried out in accordance with the agenda; accepting or rejecting new proposals in relation to the matters included in the agenda; directing the deliberations by granting the floor to shareholders who request it, withdrawing it or not granting it when he considers that a certain matter has been sufficiently debated, is not included in the agenda or hinders the development of the meeting; indicate the time for voting; carry out, with the assistance of the secretary of the General Shareholders' Meeting, the counting of votes; proclaim the results of votes, temporarily suspend the General Shareholders' Meeting, close it, and in general, all such powers, including those of order and discipline as are necessary for the proper conduct of the General Shareholders' Meeting and such additional powers as may be established in the Regulations of the General Shareholders' Meeting.*
2. *The chair of the General Shareholders' Meeting, even when present at the meeting, may entrust the conduct of the debate to the director the chair deems appropriate or to the secretary for the*

General Shareholders' Meeting, who shall perform these duties on behalf of the chair, who may assign them at any time.

3. Voting on resolutions by the General Meeting of Shareholders shall be carried out in accordance with the provisions of the Articles of Association and the Regulations of the General Meeting of Shareholders. Each item on the agenda shall be voted on separately. Shareholders may cast their vote on the proposals relating to the items on the agenda by post or by electronic communication, in the latter case provided that this has been agreed by the Board of Directors and expressly stated in the announcement of the call to the General Shareholders' Meeting, which must also indicate the form and requirements for voting by electronic communication, and the identity of the person exercising their right to vote can be duly guaranteed.

4. In the event that the General Shareholders' Meeting is held exclusively by telematic means, shareholders may grant proxies or vote in advance on the proposals included on the agenda by postal or electronic correspondence or by any other means of remote communication.

5. When the vote has been cast by telematic means, the Company shall be obliged to send the shareholder casting the vote an electronic confirmation of the receipt thereof. Likewise, after the General Meeting has been held and within one (1) month of the holding thereof, the shareholder, his proxy or the ultimate beneficiary may request confirmation that the votes corresponding to his shares have been correctly recorded and counted by the Company, unless they already have this information."

"Article 31 Adoption of resolutions and minutes of the General Shareholders' Meeting

- 1. The Ordinary or Extraordinary General Shareholders' Meeting shall adopt its resolutions with the majorities of votes present or represented required by law. Each voting share present or represented at the General Shareholders' Meeting shall entitle the holder to one vote.*
- 2. The resolutions of the General Shareholders' Meeting, with a summary of the matters discussed and the interventions of which a record has been requested, shall be recorded in the minutes, which shall be signed with the approval of the chairman, by the secretary or by the persons who have replaced them. The minutes may be approved by the General Shareholders' Meeting itself after it has been held and, failing this, and within a period of fifteen (15) days, by the chairman and two (2) scrutineers, one representing the majority and the other representing the minority, appointed by the chairman of the General Shareholders' Meeting.*
- 3 The minutes approved in any of these forms shall be enforceable from the date of their approval.*
- 4 Certificates of the minutes and resolutions of the General Meeting of Shareholders shall be issued by the secretary or deputy secretary of the Board of Directors with the approval of the chairman or, as the case may be, the vice-chairman of the Board of Directors.*
- 5 In the event that the General Meeting of Shareholders has been held exclusively by telematic means, the minutes of the meeting must be drawn up by a Notary Public. "***

8.5. Amendment of article 36.1. of the Articles of Association, in order to incorporate the new provisions introduced in the Capital Companies Act and in particular with regard to the suppression of the possibility of the existence of legal person directors.

Article 36.1. of the Articles of Association is amended in order to incorporate the new provisions introduced in the Capital Companies Act and, in particular, with regard to the elimination of the possibility of the existence of legal person directors, so that Article 36 of the Articles of Association shall henceforth be worded as follows:

"Article 36 Qualifications and term of office

- 1. *It is not necessary to be a shareholder to be a director, but only natural persons may be directors.***
- 2. *Directors may not be directors if they are legally incapacitated, prohibited or incompatible.***
- 3. *Directors shall hold office for a period of three (3) years as long as the General Shareholders' Meeting does not resolve to remove them from office or resign, and they may be re-elected one or more times for periods of the same duration. In the case of directors appointed by co-option, they shall hold office until the next General Shareholders' Meeting is held.***
- 4. *Directors must tender their resignation and formalise their resignation when they incur in any of the cases of incompatibility or prohibition to hold the office of director provided by law, as well as in the cases provided for in the Regulations of the Board of Directors, as the case may be. "***

8.6. Amendment of article 37 (adding a section 8) of the Articles of Association, in order to update its content regarding the Remuneration of the Board of Directors.

Article 37 (addition of paragraph 8) of the Articles of Association is amended to update its content on the Remuneration of the Board of Directors, so that Article 37 of the Articles of Association shall henceforth read as follows:

"Article 37 Remuneration

- 1. *Independent directors, in their capacity as such, shall be remunerated by means of allowances for attendance at meetings of the Board of Directors and of the Committees of which they are members from time to time, consisting of a fixed annual amount to be determined by the General Meeting of Shareholders. The executive directors shall be remunerated in accordance with the provisions of section 6 of this Article 37. The executive directors shall be remunerated in accordance with the provisions of this section, while the position of proprietary director shall not be remunerated (without prejudice, in both cases, to the provisions of section 4 hereof of this Article 37). The classification of directors shall be made in accordance with the provisions of the Regulations of the General Shareholders' Meeting and the regulations applicable from time to time.***

2. *In addition, directors may receive appropriate compensation for travel expenses incurred in attending meetings of the Board of Directors and the Committees of which they are members.*
3. *The General Meeting of Shareholders may also establish the basis for the periodic review and restatement of the amount referred to in the preceding paragraph. Such restated amount, if any, shall apply until such time as it is amended by a new resolution of the General Meeting of Shareholders.*
4. *Directors, whether or not they have executive functions, may also be remunerated by the delivery of shares in the Company or options thereon. This remuneration must be agreed by the General Meeting. The resolution shall state, where appropriate, the maximum number of shares to be delivered, the exercise price of the option rights or the system for calculating the exercise price of the share options, the value of the shares to be taken as a reference and the term of this form of remuneration.*
5. *In addition, the Company may take out civil liability insurance for directors.*
6. *When a member of the Board of Directors is attributed executive functions by virtue of any title, a contract must be entered into between him/her and the Company, which must be previously approved by the Board of Directors with the favourable vote of two thirds (2/3) of its members. The director concerned must abstain from attending the deliberation and from taking part in the vote. The approved contract must be annexed to the minutes of the meeting.

*Such contracts shall detail all items for which the director may obtain remuneration for the performance of executive duties (including, if applicable, salaries, incentives, bonuses, any compensation for early termination of such duties and the amounts to be paid by the Company for insurance premiums or contributions to savings schemes). Directors may not receive any remuneration for the performance of executive duties, the amounts or items of which are not provided for in this contract. Remuneration under such contracts shall be in accordance with the directors' remuneration policy.**
7. *The remuneration provided for in the preceding sections, derived from membership of the Board of Directors, shall be compatible with the other employment, service or professional remuneration corresponding to the directors for the performance of duties of a nature other than those pertaining to their status as directors, which, if any, they perform for the Company, such duties being subject to the employment, service lease or other regime applicable by law depending on their nature.*
8. ***In addition, the Board of Directors shall prepare and publish an annual report on directors' remuneration, including the remuneration they receive or should receive in their capacity as directors and, if applicable, for the performance of executive duties. This annual report shall include complete, clear and comprehensible information on the directors' remuneration policy applicable to the current financial year, as well as an overall summary of the application of the remuneration policy during the financial year ended and a detail of the individual remuneration accrued for all items by each of the directors in said financial year."***



PROPOSED RESOLUTION ON ITEM NINE OF THE AGENDA OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF ARIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 27 JUNE 2022 AND 28 JUNE 2022, AT FIRST AND SECOND CALL, RESPECTIVELY.

9.- Modification of the Regulations of the General Meeting:

9.1. If the event that the resolution submitted for the consideration of the General Meeting in section 8.3 of the Agenda is approved, add a new section s) to article 7.1. of the Regulations of the General Meeting, for the purpose stated in point 8.3 of the Agenda.

9.2. In the event that the resolution submitted for the consideration of the General Meeting in section 8.4 of the Agenda is approved, add a new section 4 to article 8, add a new section 8 to article 9, amend article 17.1, add new sections 11 and 12 to article 27, and add a new section 4 to article 30 of the Regulations of the General Meeting, for the purpose stated in point 8.4 of the Agenda.

It is expressly noted that this ninth item on the agenda and therefore the amendment of the articles or groups of articles that have their own autonomy will be the subject of a separate vote.

PROPOSED RESOLUTION:

9.1. If the resolution submitted for the consideration of the General Meeting in section 8.3 of the Agenda is approved, add a new section s) to article 7.1. of the Regulations of the General Meeting, for the purpose set out in point 8.3 of the Agenda.

A new paragraph s) is added to article 7.1. of the Regulations of the General Meeting, so that article 7 of the Regulations of the General Meeting shall henceforth read as follows:

"Article 7 Competences

1. *The General Meeting of Shareholders shall decide on matters within its competence in accordance with the Law and the Articles of Association, and shall adopt, by way of example, the following resolutions:*
 - a) *review of the management of the company and approval, if appropriate, of the accounts for the previous year and of the proposed distribution of profits;*
 - b) *appointment, re-election and removal of directors, as well as ratification of directors appointed by co-option;*
 - c) *the remuneration policy for directors under the terms established by law;*
 - d) *approval, as the case may be, of the establishment of a system of remuneration for directors and executives consisting of the delivery of shares or rights to shares, subject to a favourable report from the Board of Directors, or of the establishment of a system of remuneration for directors and executives that is indexed to the value of the shares;*
 - e) *appointment, re-appointment and removal of Auditors;*
 - f) *amendment of the Bylaws;*
 - g) *increase and reduction of share capital as well as delegation to the Board of Directors of the power to increase the share capital, in which case it may also be empowered to exclude or limit pre-emptive subscription rights, under the terms established by law;*
 - h) *the exclusion or limitation of pre-emptive subscription rights;*
 - i) *issuance of convertible or exchangeable debentures and other negotiable securities giving bondholders a share in the company's profits and delegation to the Board of Directors of the power to issue them;*
 - j) *authorization for the derivative acquisition of own shares;*
 - k) *approval and amendment of the Regulations of the General Meeting of Shareholders;*
 - l) *the acquisition, disposal or contribution to another company of essential assets. The essential nature of the asset is presumed when the amount of the transaction exceeds twenty-five per cent of the value of the assets appearing in the last approved balance sheet;*

- m) *merger, demerger, transformation and dissolution of the company and global transfer of assets and liabilities and transfer of the registered office abroad;*
 - n) *transformation of the company into a holding company, by means of "subsidiarisation" or transfer to subsidiaries of essential activities carried out up to that time by the company itself, even though the company retains full control of those activities. The essential nature of the activities shall be presumed when the volume of the transaction exceeds twenty-five per cent of the total assets of the balance sheet;*
 - o) *approval of transactions whose effect is equivalent to the liquidation of the Company;*
 - p) *approval of the final liquidation balance sheet;*
 - q) *the exercise of social liability actions against directors, auditors and liquidators;*
 - r) *authorization for the directors to engage, for their own account or for the account of others, in the same, similar or complementary type of activity as that which constitutes the corporate purpose, under the terms provided for in current legislation;*
 - s) ***related-party transactions whose amount or value is equal to or exceeds 10% of the total asset items according to the latest annual balance sheet approved by the Company; and,***
 - t) *any other matters determined by law from time to time.*
2. *The General Meeting of Shareholders shall also decide on any matter submitted to it by the Board of Directors.*

9.2. In the event that the resolution submitted for the consideration of the General Meeting in section 8.4 of the Agenda is approved, add a new section 4 to article 8, add a new section 8 to article 9, amend article 17.1, add new sections 11 and 12 to article 27, and add a new section 4 to article 30 of the Regulations of the General Meeting, for the purpose stated in section 8.4 of the Agenda.

A new paragraph 4 is added to article 8, a new paragraph 8 is added to article 9, article 17.1. is amended, new paragraphs 11 and 12 are added to article 27, and a new paragraph 4 is added to article 30 of the Regulations of the General Meeting, so that articles 8, 9, 17, 27 and 30 of the Regulations of the General Meeting shall henceforth read as follows:

"Article 8 Call for applications

1 *In accordance with the provisions of the Articles of Association, the General Meeting of Shareholders must be formally convened by the Board of Directors, which may delegate to the Executive Committee both the convening of the General Meeting and the setting of the agenda.*

2 *Without prejudice to the provisions of the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July ("the **Capital Companies Act**") or any other law that may replace*

it in the future regarding the Universal General Shareholders' Meeting, the call of the General Shareholders' Meeting shall be made by the Board of Directors:

- a. on such date as to enable it to be held within the first six (6) months of the financial year, in the case of the Ordinary General Shareholders' Meeting;*
 - b. whenever the Board of Directors deems it in the interests of the Company, in the case of Extraordinary General Meetings of Shareholders;*
 - c. in any event, when so requested, through a notary, by shareholders representing three per cent (3%) of the share capital or such lesser shareholding as may be established from time to time by the Capital Companies Act, stating in the request the business to be transacted thereat. In this case, the General Meeting of Shareholders must be called to be held within the legally established period, and the agenda must necessarily include the matters that were the object of the request; and*
 - d. in the other cases provided for by law and in the Bylaws.*
- 3. If the Ordinary General Meeting of Shareholders or the Extraordinary General Meetings of Shareholders provided for in the Articles of Association are not convened within the corresponding period provided for by law or the Articles of Association, they may be convened, at the request of any shareholder, after hearing the directors, by the Court Clerk or Commercial Registrar of the registered office of the company.*

4. General meetings may be called without the physical attendance of the shareholders or their proxies, by exclusively telematic means, provided that the identity and legitimization of the shareholders and their proxies is duly guaranteed and that all attendees can effectively participate in the meeting by appropriate remote means of communication, such as audio or video, complemented by the possibility of written messages during the course of the meeting, both to exercise in real time the rights to speak, information, proposal and vote that correspond to them, and to follow the interventions of the other attendees by the aforementioned means. In any event, the calling of General meetings by exclusively telematic will be an exception within the Company; the ordinary procedure being to celebrate General meetings with the physical attendance of the shareholders or their proxies, or the hybrid General meetings."

"Article 9 Notice of convocation

- 1. The call to the General Shareholders' Meeting shall be made in such a way as to ensure prompt and non-discriminatory access to information among shareholders. The notice of call shall be published in at least the following media: (i) the Official Gazette of the Mercantile Registry or one of the newspapers with the largest circulation in Spain; (ii) the website of the CNMV; and (iii) the Company's website. The announcement shall be sent to the CNMV on the same day of its publication. The Board of Directors shall assess the opportunity to disseminate the announcement of the call in a greater number of social media.*
- 2. The call shall be made at least one (1) month prior to the date set for the meeting or, as the case may be, the date applicable in accordance with the regulations in force at any given time.*

3. *Notwithstanding the foregoing, when the Company offers shareholders the effective possibility of voting by electronic means accessible to all shareholders, Extraordinary General Shareholders' Meetings may be called at least fifteen (15) days in advance. The shortening of the notice period shall require an express resolution adopted at the Annual General Meeting by at least two-thirds of the subscribed voting capital, which may not be valid beyond the date of the next meeting.*
4. *The notice of convocation shall contain, inter alia, the following:*
 - *the name of the Company, the place, date and time of the meeting on first and, where appropriate, second call, with at least twenty-four (24) hours between the first and second call;*
 - *the agenda of the General Meeting of Shareholders, clearly and precisely drafted, which shall include the matters to be dealt with at the meeting, and the drafting of the agenda shall not prevent separate voting on matters that are substantially independent, so that shareholders may exercise their voting preferences separately;*
 - *the date on which holders of shares in the Company must have them registered in their name in the relevant book-entry register in order to be able to attend and vote at the General Meeting of Shareholders to be convened;*
 - *a clear and precise description of the procedures and deadlines that shareholders must comply with in order to request the publication of a supplement to the notice of an Ordinary General Shareholders' Meeting, to submit reasoned proposals for resolutions, or to exercise their rights to information, to vote remotely and to appoint another person (whether a shareholder or not) as a proxy, as provided by law;*
 - *an indication of where and how the full text of the documents to be submitted to the general meeting of shareholders, including, in particular, the reports of the directors, auditors and independent experts to be submitted, and the full text of the proposed resolutions to be adopted, may be obtained;*
 - *the address of the Company's website.*
5. *The agenda appearing in the call shall be determined by the Board of Directors, without prejudice to the right of shareholders representing at least three per cent (3%) of the share capital or such lesser shareholding as may be established by the Capital Companies Act from time to time, to request the publication of a supplement to the call to the Ordinary General Shareholders' Meeting, including one or more items on the agenda, provided that the new items are accompanied by a justification or, as the case may be, a justified proposed resolution. This right must be exercised by means of reliable notification, which must be received at the registered office within five (5) days following the publication of the call to the Ordinary General Shareholders' Meeting. The supplement to the notice of call must be published at least fifteen (15) days prior to the date set for the Ordinary General Shareholders' Meeting. In no case may this right be exercised with respect to the call of the Extraordinary General Shareholders' Meeting.*
6. *Shareholders representing at least three per cent (3%) of the share capital or such lesser shareholding as may be established from time to time by the Capital Companies Act may, within the same period indicated in the preceding section, submit reasoned proposals for resolutions on matters already included or to be included on the agenda of the General Shareholders' Meeting*

- called. 5 above, present reasoned proposals for resolutions on matters already included or to be included on the agenda of the General Meeting of Shareholders called. The Company shall ensure that these proposed resolutions and any accompanying documentation are circulated to the other shareholders.
7. *The Board of Directors shall assess, on occasion of the call to each General Shareholders' Meeting, whether there are means of remote communication that may enable the shareholders to vote or grant a proxy, duly guaranteeing the identity of the person exercising their right to vote or, in the case of a proxy, those of the representative of the person represented, and whether the use thereof is feasible and advisable. In the event that the Board of Directors considers it feasible and advisable to use them, it shall include a mention in the notice of meeting of the specific means of remote communication that shareholders may use to exercise their rights of proxy, exercise or delegate their vote and, where appropriate, to attend. Likewise, the terms, forms and methods of exercising the rights of shareholders attending the general meeting by electronic or telematic means, if this possibility is provided for, shall be included. Information shall be posted on the company's web site.*
 8. ***In meetings called to be held without the physical attendance of the shareholders or their proxies, by exclusively telematic means, the notice of call shall inform of the formalities and procedures to be followed for the registration and drawing up of the list of attendees, for the exercise by the latter of their rights and for the proper reflection in the minutes of the proceedings of the meeting.***
 9. *The General Meeting of Shareholders may not deliberate or decide on matters that are not included in the agenda included in the notice of meeting, unless so provided by law or the Articles of Association."*

"Article 17 Place and time of holding

1. *General Shareholders' Meetings shall be held at the place indicated in the call to meeting within the municipality in which the Company has its registered office, on the day indicated in the call to meeting, but their sessions may be extended for one or more consecutive days, if so resolved by the General Shareholders' Meeting at the proposal of the Board of Directors or of a number of shareholders representing at least twenty-five per cent (25%) of the capital present at the General Shareholders' Meeting, pursuant to the provisions of the following Article 33. If the notice of meeting does not state the venue, it shall be understood that the meeting shall be held at the registered office. **In the event that the General Shareholders' Meeting is held exclusively by telematic means, it shall be deemed to be held at the registered office.***
2. *Regardless of the number of meetings, the General Shareholders' Meeting shall be deemed to be a single meeting, and a single set of minutes shall be prepared for all meetings. The General Meeting of Shareholders may also be temporarily adjourned in the cases and in the manner provided for in the Regulations.*
3. *Attendance at the General Shareholders' Meeting may be made either by going to the place where the meeting is to be held or, as the case may be, to other places that may have been arranged by the Company, if applicable, so stating in the call to meeting, and which are connected thereto by systems that allow for the recognition and identification of those attending, permanent communication among those attending regardless of their location, as well as the intervention and casting of votes, all in real time.*

4. *The principal place must be located in the municipal district of the registered office, which is not necessary for ancillary places. Attendees at any of the places shall be deemed, for all purposes relating to the General Shareholders' Meeting, to have attended the same and only meeting. The meeting shall be deemed to be held where the principal place is located."*

"Article 27 Voting on proposals for agreements

1. *Once the shareholders' interventions have been completed and the responses have been provided in accordance with the provisions of these Regulations, the proposed resolutions on the items on the agenda or on any other items not required by law to be on the agenda shall be put to the vote.*
2. *Each item on the agenda shall be voted on separately, without prejudice to the provisions of paragraph 6(c) of this Article.*
3. *It shall not be necessary to read out the proposed resolutions whose texts have been made available to the shareholders prior to the General Shareholders' Meeting, even in summarised or excerpted form, unless, for all or any of the proposals, this is requested by any shareholder or is otherwise deemed appropriate by the Chairman. In such case, the secretary of the General Shareholders' Meeting shall ask any shareholders who so wish whether it is necessary to read the meeting in full or in summarised or excerpted form. In any event, those attending shall be informed of the item on the agenda to which, in each case, the proposed resolution to be put to the vote refers.*
4. *The process of adopting resolutions shall be carried out in accordance with the agenda set out in the call to meeting. First, the proposed resolutions formulated in each case by the Board of Directors shall be put to the vote and then, if appropriate, those formulated by other proposers shall be voted on in order of priority in time. In any case, once a proposed resolution has been approved, all others relating to the same matter that are incompatible with it shall automatically lapse, without it therefore being necessary to submit them to a vote.*
5. *If proposals have been made relating to matters on which the General Meeting of Shareholders may resolve without them being on the agenda, the chairman of the General Meeting of Shareholders shall decide on the order in which they shall be put to a vote.*
6. *Notwithstanding that, at the initiative of the chairman of the General Shareholders' Meeting, other alternative systems may be used, the voting on the proposed resolutions referred to in the preceding section shall be carried out in accordance with the following procedure:*
 - a) *in the case of proposed resolutions relating to matters included on the agenda, votes in favour shall be deemed to be those corresponding to all shares present and represented, deducting the votes corresponding to (i) shares whose holders or proxy holders state that they vote against, vote in blank or abstain, by communicating or expressing their vote or abstention to the notary (or, in the absence thereof, the secretary of the General Shareholders' Meeting) or assisting personnel, for recording thereof in the minutes; (ii) shares whose holders have voted against, in blank or have expressly stated their abstention, through the means of remote communication referred to in the Regulations; and (iii) shares whose holders or proxies have left the meeting prior to the vote on the proposed resolution in question and have recorded*

- their departure from the meeting with the notary (or, failing this, the secretary of the General Shareholders' Meeting) or staff assisting him/her;*
- b) in the case of proposed resolutions relating to matters not included on the agenda, the votes corresponding to all shares present and represented shall be deemed to be votes against, deducting the votes corresponding to (i) shares whose holders or proxy holders state that they vote in favour, vote in blank or abstain, by communicating or expressing their vote or abstention to the notary (or, in the absence thereof, the secretary of the General Shareholders' Meeting) or staff assisting the notary, for recording thereof in the minutes; (ii) shares whose holders have voted in favour, in blank or have expressly stated their abstention, through the means of remote communication referred to in the Regulations; and (iii) shares whose holders or proxies have left the meeting prior to the vote on the proposed resolution in question and have recorded their departure from the meeting with the notary (or, failing this, the secretary of the General Shareholders' Meeting) or staff assisting him/her;*
 - c) matters that are substantially independent must be voted on separately, so that shareholders may exercise their voting preferences separately, this rule applying, in particular, when it comes to adopting resolutions on: (i) the appointment or ratification of directors, which must be voted on individually; (ii) and in the case of amendments to the Articles of Association, each article or group of articles that are substantially independent;*
 - d) provided that this is legally possible and that the conditions laid down in this respect are complied with, financial intermediaries appearing as authorized shareholders, but acting on behalf of different clients, may split votes in accordance with their clients' instructions.*
- 7. Statements containing the sense of the vote made to the notary, or to the secretary of the General Meeting of Shareholders or the staff assisting him, may be made individually in respect of each of the proposals or jointly for several or for all of them, expressing the identity and status as shareholder or representative of the person making them, the number of shares to which they refer and the sense of the vote or, as the case may be, abstention.*
- 8. Shareholders may cast their vote on proposals relating to items on the agenda by post or by electronic communication, in the latter case provided that this has been agreed by the Board of Directors and expressly stated in the notice convening the General Shareholders' Meeting, which must also indicate the form and requirements for voting by electronic communication, and the identity of the person exercising his or her voting rights can be duly guaranteed.*
- 9. Postal votes shall be cast by sending the Company a letter stating this, accompanied by the attendance card issued by the entity or entities responsible for keeping the book-entry register, which may provide for the use of such cards to cast the vote.*
- 10. Votes cast by any of the means contemplated in the preceding sections must be received by the Company before 11:59 p.m. on the day immediately prior to the day scheduled for the General Shareholders' Meeting on first call. Otherwise, the vote shall be deemed not to have been cast.*
- 11. In the event that the General Meeting of Shareholders has been held by telematic means, shareholders may delegate or vote in advance on the proposals included on the agenda.***

12. ***When the vote has been cast by telematic means, the Company shall be obliged to send the shareholder casting the vote an electronic confirmation of the receipt thereof. Likewise, after the General Meeting has been held and within one (1) month of the holding thereof, the shareholder, his representative or the ultimate beneficiary may request confirmation that the votes corresponding to his shares have been correctly recorded and counted by the company, unless this information is already available to them.***
13. *A vote cast by remote means shall be cancelled, on the one hand, by subsequent express revocation made by the same means used for casting the vote and within the period established for this purpose and, on the other hand, by personal attendance at the meeting of the shareholder who cast the vote or his proxy.*
14. *The implementing rules, if any, adopted by the Board of Directors for the application of this Article shall be published on the Company's website."*

"Article 30 Minutes of the Shareholders' Meeting

1. *The resolutions of the General Shareholders' Meeting, with a summary of the matters discussed and the interventions of which a record has been requested, shall be recorded in the minutes, which shall be signed with the approval of the chairman, by the secretary or by the persons who have replaced them. The minutes may be approved by the General Shareholders' Meeting itself after it has been held and, failing this, and within a period of fifteen (15) days, by the chairman and two (2) scrutineers, one representing the majority and the other representing the minority, appointed by the chairman of the General Shareholders' Meeting.*
2. *The minutes approved in any of these forms shall be enforceable from the date of their approval.*
3. *Certificates of the minutes and resolutions of the General Meeting of Shareholders shall be issued by the secretary or deputy secretary of the Board of Directors with the approval of the chairman or, as the case may be, the vice-chairman of the Board of Directors.*
4. ***In the event that the General Meeting of Shareholders has been held exclusively by telematic means, the minutes of the meeting must be drawn up by a Notary Public.***
5. *In the event of notarial involvement in the general meeting of shareholders, the notarial minutes shall be deemed to be the minutes of the general meeting of shareholders and need not be approved".*



PROPOSED RESOLUTION ON ITEM TEN OF THE AGENDA OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF ARIMA REAL ESTATE SOCIMI, S.A. CALLED FOR 27 JUNE 2022 AND 28 JUNE 2022, AT FIRST AND SECOND CALL, RESPECTIVELY.

Information to the General Meeting on the amendment of articles 5.3. o) and s), 10, 11, 12, 15, 17, 22 and 25.8 of the Board of Directors' Regulations.

PROPOSED RESOLUTION:

To note that, on 19 May 2022, the Board of Directors, following a proposal by the Audit and Control Committee, which was accompanied by the corresponding explanatory report, unanimously approved the amendment of articles 5.3. o) and s), 10, 11, 12, 15, 17, 22 and 25.8 of the Board of Directors' Regulations in order to adapt their content to the new features introduced by Law 5/2021, of 12 April, which amends the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial regulations, with regard to the promotion of long-term shareholder involvement in listed companies (the "Law 5/2021, of 12 April").

The full text of the new Board of Directors' Regulations incorporating the aforementioned amendments is available to shareholders on the Company's website and, in accordance with article 529 of the Spanish Companies Act, will be notified to the National Securities Market Commission (CNMV) and registered with the Companies Registry of Madrid.

The amendments to the Regulations were approved at the meeting of the Board of Directors on 19 May 2022, although their validity is deferred until the Ordinary General Meeting of Shareholders called for 27 June 2022 and 28 June 2022, on first and second call, respectively, to decide, where appropriate, on the amendments to the Articles of Association and Regulations of the General Meeting, in order to provide the necessary systematic coherence to the internal rules governing the organisation and operation of the Company.



PROPOSED RESOLUTION ON ITEM ELEVEN OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ÁRIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 27 JUNE 2022 AND 28 JUNE 2022 AT FIRST AND SECOND CALL, RESPECTIVELY.

Authorization to the Board of Directors, with substitution faculties, to increase the share capital in accordance with the provisions of Article 297.1.b) of the Spanish Corporate Enterprises Act, for a maximum period of five years, by means of monetary contributions and up to a maximum amount equal to one half (50%) of the share capital, with the attribution of the power to exclude the pre-emptive subscription right only in those increases up to a maximum amount equal to 20% of the share capital.

PROPOSED RESOLUTION:

To authorize and empower the Board of Directors, as broadly as may be required, in order that, pursuant to section 297.1.b) of the Spanish Corporate Enterprises Act, it may increase the share capital on one or more occasions and at any time, without having to previously consult with the General Meeting, within a five-year period from the date in which this General Meeting was convened, up to a maximum nominal amount equal to half (50%) of the company share capital at the time executing this power of attorney and where it must, accordingly, adhere to the limits set by the applicable regulations.

Capital increases granted under this power of attorney will be made, on one or more occasions, through the issuance and placing into circulation new shares (with or without a premium), whose equivalent value will consist of monetary contributions. With regard to any increase, it will depend on the Board of Directors to make a decision on whether the new shares to be issued are ordinary, preferred, redeemable, non-voting or of any other type permitted by law.

Furthermore, for any matter not mentioned, the Board of Directors may establish the terms and conditions of any capital increase and the characteristics of the shares, as well as to determine the intended investors and markets where the capital increases will be announced as well as the procedures to be followed for their placement, by freely offering the new unsubscribed shares within the period to exercise the right of pre-emption and may declare, should there be shares that remain unpurchased, any capital increase non-effective or that the capital is to increase only in the same amount of the underwritten subscriptions, and to

redraft the text of the Articles of Association relating to the share capital. The Board of Directors may delegate a person, or persons, whether they are a director or not, who is to implement any of the resolutions passed, while using this power of attorney, and specifically for the formalization of the capital increase.

In the event of an incomplete subscription of capital, the Board of Directors may also establish that it be increased only by the subscribed amount and is to amend the Articles of Association relating to the share capital and number of shares. Any shares issued by means of this power of attorney may be used to settle the conversion of convertible notes issued or to be issued by the Company.

Furthermore, with regard to any capital increase carried out by means of this power of attorney up to a maximum of 20% of the share capital, the Board of Directors is empowered to exclude, either totally or partially, any pre-emption right of purchase, pursuant to section 506 of the Spanish Corporate Enterprises Act.

Any new shares issued for the purpose of any capital increase ratified under this agreement are to be ordinary shares with the same rights as those already issued (except for dividends already declared and pending payment at the time of issuance), which are to be issued at their nominal value or with the established share premium, where applicable. The equivalent value of the new shares to be issued is dependant on monetary contributions.

The Company will request, whenever considered appropriate, the admission to trading on official or unofficial secondary markets, whether organized or not, either Spanish or foreign, of the shares issued by the Company by means of this power of attorney, empowering the Board of Directors to carry out any procedures and actions required for their admission to trading before the competent bodies of the various Spanish or foreign securities markets.

Moreover, under the resolution for the increase of share capital, it will be expressly stated that, for the appropriate legal purposes, in the event that the Company be subsequently excluded from official trading, it will be resolved by means of the procedures required by the regulations at the time and, in such case, any ownership interests will be guaranteed for shareholders who oppose or do not vote in favour of the agreement, whereby complying with the requirements established under the Spanish Corporate Enterprises Act, the Spanish Securities Market Act and any other relevant regulation.

This authorization invalidates the delegation granted by the Company's General Shareholders Meeting dated 29 June 2021.

The Board of Directors is empowered to jointly execute and aggregate, in one and the same issuance of new shares, any capital increase approved by the Board, by means of this power

of attorney, and or any other capital increase approved by the General Shareholders Meeting in the future, pursuant to section 297.1.a) of the Spanish Corporate Enterprises Act, for the amount and manner it considers appropriate.

Moreover, the Board of Directors is expressly empowered to sub-delegate, under section 249, subsection (I) of the Spanish Corporate Enterprises Act, the powers conferred upon it under this resolution.



PROPOSED RESOLUTION ON ITEM TWELVE OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ARIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 27 JUNE 2022 AND 28 JUNE 2022 AT FIRST AND SECOND CALL, RESPECTIVELY.

Authorization to the Board of Directors for the derivative acquisition of treasury stock by the Company or its group companies, and for their operation and subsequent disposal. Revoking of previous authorizations.

PROPOSED RESOLUTION:

Authorize the Board of Directors for the derivative acquisition of shares of Árima Real Estate SOCIMI, S.A., their operation and subsequent disposal, by the Company itself, in accordance with sections 146 and concordant of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*), in compliance with the requirements and limitations established in current legislation at any given time, all under the following terms:

- **Acquisition modes:** The acquisitions may be made directly by the Company or indirectly through its group companies, and they may be formalized, on one or several occasions, through the purchase, exchange or any other legal transaction valid in Law. The acquisitions may also be carried out through a mediator that acquires the shares on behalf of the Company under a liquidity contract entered into between the Company and the mediator.
- **Maximum number of shares to be acquired:** The par value of the shares to be acquired, plus, when appropriate, those it already owns, directly or indirectly, must not exceed the maximum percentage allowed in law at each time.
- **Maximum and minimum value:** The acquisition price per share must be at least its listed stock market price and not more than the prices listed in Delegated Regulation 2016/1052.
- **Duration of the authorization:** This authorization is granted for a five-year period.

In addition, and for the purposes of section 146.1 paragraph two letter a) of the Spanish Corporate Enterprises Act, it is expressly stated that express authorization is granted to acquire Company shares by any of its affiliates, under the same aforementioned terms.

The authorization also includes the acquisition of shares that, if appropriate, are to be provided directly to Company employees or management or its group companies; or as a result of exercising option rights by those entitled to them.

This authorization invalidates the delegation granted by the Company's General Shareholders Meeting dated 29 June 2021.



PROPOSED RESOLUTION ON ITEM THIRTEEN OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ARIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 27 JUNE 2022 AND 28 JUNE 2022 AT FIRST AND SECOND CALL, RESPECTIVELY.

Recording as a public instrument of the resolutions passed by the General Shareholders Meeting.

PROPOSED RESOLUTION:

Without prejudice to any acts of delegation included in the previous resolutions, it is resolved to authorize the Company's Board of Directors, with the express possibility of sub-delegation or replacement and as broadly as may be necessary by Law, to perform completion, execution, performance, and technical modification (if necessary) of all the previous resolutions, as well as correction of any errors or omissions (whether formal, substantive, or technical) that they may contain, as well as to engage in their interpretation; and with authority also being granted jointly to the Board members, with the express possibility for sub-delegation or replacement, and also to the Chair and Secretary of the Board, to formalize the appropriate public instruments in which the resolutions passed are contained, with the broadest powers possible for purposes of carrying out any acts that may be necessary, and for formalization of any documents that may be required in order to carry out registration, including partial registration, in the Commercial Register of the previous resolutions, and in particular to:

- (a) Correct, clarify, specify, or complete the resolutions passed by this General Shareholders Meeting, or in relation to any other deeds or documents executed when those resolutions are implemented, and in particular, in relation to any omissions, defects, or errors in their contents or formats, whether substantive or technical, in cases where these would prevent entry of these resolutions and their consequences into the Commercial Register, Property Register, Industrial Property Register, or any others.
- (b) To carry out any legal acts or business that may be necessary or appropriate when implementing the resolutions passed by this General Shareholders Meeting, formalizing any public or private documents as may be necessary or appropriate in order to grant the broadest effects possible to these resolutions, including performance of any actions that may be necessary or appropriate before any public or private entities.

- (c) To delegate to one or more of its members all or a portion of the powers considered to be appropriate from among those corresponding to the Board of Directors, and any that have been attributed to that board by the General Shareholders Meeting, and on either a sole or joint basis.
- (d) To carry out final determination of all other circumstances that may be required, adopting and executing the necessary resolutions, formalizing the documents required, carrying out as many procedures as may be appropriate, and complying with any requirements as necessary in accordance with the law in order to allow the full and complete implementation of the resolutions passed by the General Shareholders Meeting.

Also, to expressly authorize any members of the directorship body to, individually and using only their sole signature, record the resolutions passed as a public instrument, as well as to execute any additional deeds or documents that may be necessary or pertinent in order to correct, clarify, specify, or complete the resolutions passed by this General Shareholders Meeting.

SUBSTANTIATED PROPOSAL ON THE AMENDMENT OF THE REMUNERATION POLICY OF THE BOARD (ARTICLE 529 *NOVODECIAS* OF THE CORPORATE ENTERPRISES ACT)

BOARD OF DIRECTORS – 19 May 2022

Article 529 *novodecias* of the Spanish Corporate Enterprises Act [*Ley de Sociedades de Capital*] establishes the obligation for listed companies to prepare the Board remuneration policy (the "**Remuneration Policy**") and submit it to the General Shareholders Meeting.

With regard to the Board members in their capacity as such (i.e., without taking into account the remuneration of the executive functions of the Executive Directors), the Remuneration Policy must determine their remuneration within the system envisaged by the Articles of Association, and must include the maximum amount of the annual remuneration to be paid to all of them solely for sitting on the Board.

Any remuneration that directors receive for the exercise or termination of their position and for the performance of executive duties must be in accordance with the Remuneration Policy in force at any given time, except for remuneration that is expressly approved by the General Meeting.

The Remuneration Policy must be in line with the system envisaged in the Articles of Association and be passed by the General Meeting at least every three years, as a separate point of the agenda. Once passed, the Remuneration Policy remains valid for the three years following that in which it was approved by the General Meeting, and any amendment of it during this period requires it to be passed again, to be substantiated and to be accompanied by a specific report from the Appointment and Remuneration Committee. Both documents must be made available to shareholders on the Company's website from the call of the General Meeting. Shareholders may also request to have it delivered or shipped for free, and the announcement of the call must make reference to this right.

The Remuneration Policy for the Company's Directors, proposed for its approval at the General Meeting will replace in all its terms the one approved on 21 March 2019 and amended on 5 November 2019 and on 29 June 2021, and its validity will include the years 2023, 2024 and 2025.

The reasons that justify the approval of a new Policy are the following:

- a) Update in the approval process of the Remuneration Policy under the new provisions of the Spanish Corporate Enterprises Act, in accordance with Spanish Law 5/2021, of 12 April, amending the consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial rules, with regard to promoting the long-term involvement of shareholders in listed companies.
- b) Amendment of some principles and criteria governing the Remuneration Policy.
- c) Inclusion of a detailed regulation on the variable remuneration to be received by the executive directors.
- d) Inclusion of the possibility to implement a Savings Plan in favor of the executive directors.
- e) Establishment of concrete amounts to be received by the executive directors for year 2022 and onwards.
- f) Detailed regulation on the remuneration conditions applicable to eventual new directors.
- g) Inclusion of a section on Governance, which regulates the review and approval of the Policy, its control and exceptionalities under the new Spanish Corporate Enterprises Act.

As a result of the above, the Board of Directors of Árima Real Estate SOCIMI, S.A., at its meeting of 19 May 2022, resolved to pass the proposal to amend the Remuneration Policy for 2023, 2024 and 2025, the amended text of which will replace the text passed by the Company's General Meeting held on 21 March 2019 and that was subsequently amended by the General Meeting held on 5 November 2019 and by the General Meeting held on 29 June 2021 and is currently in force, and that will be submitted to the General Meeting for approval, as a separate item on the agenda.

Annex 1. Amended Remuneration Policy of the Board submitted for approval by the General Meeting.

Annex 2. Report of the Appointment and Remuneration Committee on the proposal to amend the Remuneration Policy of the Board.



Board Member Remuneration Policy

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1 APPROACH AND SCOPE OF THE REMUNERATION POLICY

This document contains the remuneration policy applicable to Árima Real Estate SOCIMI S.A.'s ("Árima" or the "Company") Board members, in compliance with the legal requirements established by the Spanish Corporate Enterprises Act¹ (the "LSC").

Árima's Directors' Remuneration Policy (hereinafter, the "Remuneration Policy" or the "Policy") has been prepared taking into account the relevance of the Company, its economic situation, market standards for comparable companies, Árima's employee remuneration policy and the dedication of the Company's directors. The remuneration established below maintains an adequate proportion and promotes the profitability and sustainability of the Company at long-term, including the precautions necessary to avoid assuming excessive risks or rewarding unfavourable results and ensuring that the interests of the directors are in keeping with those of the Company and its shareholders, without compromising the independence of the directors themselves.

2 TERM OF THE REMUNERATION POLICY

The Remuneration Policy will be valid from 28 June 2022, the date of its approval by Árima's General Shareholder's Meeting and during the three following fiscal years, i.e. 2023, 2024 and 2025.

Notwithstanding the foregoing, the Annual General Meeting of Árima may amend, supplement or replace this Remuneration Policy at any time during this period at the proposal of the Board with a report in favour thereof from the Nomination and Compensation Committee.

3 OBJECTIVES OF THE REMUNERATION POLICY

The purpose of the Remuneration Policy is to define and control the Company's remuneration practices in relation to its directors.

Taking that into account, the directors' Remuneration Policy establishes a remuneration

¹ Royal Legislative Decree 1/2010, of July 2, 2010, approving the revised text of the Spanish Corporate Enterprises Act, as amended by Law 5/2021, of April 12, 2021.

scheme in keeping with the dedication and responsibilities assumed by them and is applied to attract, retain and motivate Árima's Board members, with the ultimate goal of having members with the appropriate professional profiles to aid in achieving the Company's strategic objectives.

4 CRITERIA AND PRINCIPLES GOVERNING THE REMUNERATION POLICY

To have a robust corporate governance structure, Árima felt it was appropriate to establish clear principles in this area and, specifically, within the scope of the Remuneration Policy to guarantee that the remuneration strategy approved by the Board is applied in accordance with the Company's own strategy.

To that end, the Remuneration Policy will be governed by the following principles:

4.1 Guarantee independent judgement

Remuneration will be structured so as not to compromise the independent judgement of non-executive directors.

4.2 Attracting and retaining the most talented professionals

The remuneration will be competitive so that it allows the Company to attract and retain talent that contributes to creating value for it and achieving its strategic objectives.

4.3 Long-term sustainability

Remuneration must foster the Company's long-term profitability and sustainability and be compatible with its long-term interests and strategy, as well as its values and objectives. Likewise, the necessary precautions will be taken to avoid assuming excessive risks and unfavourable results. Specifically, the remuneration system will set the limits and the specific precautions to ensure that the variable remuneration is tied to the beneficiaries' professional performance and is not simply the result of the general evolution of the markets or the industry.

4.4 Flexibility and transparency

The rules for the management of directors' remuneration shall incorporate mechanisms

that allow for the treatment of exceptional situations in accordance with the needs that arise from time to time. Such exceptional situations shall be duly justified and in line with the regulatory requirements applicable at any given time and may not be based on issues that could be discriminatory.

Notwithstanding the foregoing, the Remuneration Policy and the specific rules for determining remuneration shall be clear and known. In particular, the Company shall make available to the shareholders, on the occasion of the call of the Shareholders' Ordinary General Meeting, the Annual Report on Directors' Remuneration, which shall be submitted to a consultative vote as a separate item on the agenda.

4.5 Clarity and individualisation

The rules for managing and determining the remuneration for each director will be drafted clearly, simply and concisely.

4.6 Fairness, proportionality and consistency of the remuneration with the Company's strategy, interests and values.

Remuneration must be set taking into consideration the dedication, qualification and responsibility required for the office, as well as experience, duties and tasks performed by each director. In addition, remuneration must maintain a balance between market competitiveness and internal equity and be consistent with the Company's strategy, values and interests.

4.7 Adaptation to the best market practices

Remuneration must be in line with remuneration trends and benchmarks followed in the Company's sector of activity or in comparable companies in terms of size or activity, so that it is in keeping with best market practices.

4.8 Linkage to employee compensation conditions

For the establishment of the remuneration conditions of the executive directors, described in this Policy, the remuneration system applicable to Árima's employees has been taken into account.

Specifically, this Policy is intended to be aligned with the Company's general compensation system, seeking in all cases to encourage the commitment of all professionals to the

Company, personal and corporate ethics, and the promotion of strategic objectives and sustainable development.

5 REMUNERATION OF DIRECTORS AS DIRECTORS

The Articles of Association and the Board Regulations establish that the post of independent director is remunerated. The Remuneration Policy seeks to remunerate Board members that are independent directors, i.e.: for performing collective supervisory and decision-making tasks on the Board and, where applicable, the Committees of which they are members, adequately and sufficiently based on their dedication, qualifications and responsibilities, without compromising the independence of their judgement.

In accordance with Article 37 of the Articles of Association and Article 25 of the Board Regulations, the independent directors' remuneration in their capacity as such, will be remunerated through attendance fees for attending the Board meetings and the meetings of the Committees of which they are members at any given time, and will consist of a fixed amount that will be determined by the Annual General Meeting. Consequently, the remuneration that the directors will receive in their capacity as such is established as follows:

- (i) The total amount of the remuneration that the Company may pay to its directors as a whole in their capacity as such will not exceed the amount that the Annual General Meeting determines for such purposes. Therefore, the amount set by the Annual General Meeting will remain in force insofar as it is not amended by a new resolution of the Annual General Meeting, in accordance with applicable legislation.
- (ii) The Board will specifically determine the amount that corresponds to each director and the payment frequency and method, in accordance with this Remuneration Policy. To that end, the Board will take into account the positions discharged by each director within the collective body and any other objective circumstances it considers relevant.

Directors, in their capacity as such, will not receive compensation or payment for the termination of their duties as directors nor do they participate in savings or employee welfare schemes.

Lastly, the Company will pay the third-party liability insurance premium for directors, in accordance with customary market conditions and in proportion to the Company's circumstances. The aforementioned third-party liability insurance extends to all Board members, regardless of their classification.

5.1 Maximum annual remuneration amount for directors

The maximum annual remuneration amount to be received by Board members as such amounts to €425,000. This maximum amount will remain unchanged until the Annual General Meeting determines otherwise.

The aforementioned limit does not include: (a) payment of third-party liability insurance arranged by the Company for its directors; and (b) any reimbursement of current expenses incurred by the directors to attend the Board meetings or meetings of any of its Committees.

5.2 Fixed annual remuneration

Of the amount established in paragraph 5.1 above, the Board will establish the criteria for determining the amount corresponding to each director, taking into account the following:

- The nature of the director.
- The role the director plays on the Board.
- The specific tasks and responsibilities assumed during the year.
- The experience and knowledge required to perform the aforementioned tasks.
- The amount of time and dedication required for its fulfilment.

Specifically, of the amount set in paragraph 5.1, the Board has decided, for payment as the annual fixed emolument corresponding to fiscal year 2022, the following amounts:

- For membership of the Board: €100,000
- For chairing the Board: An additional €25,000.

The remuneration system, as well as the detail of the remuneration, will be broken down annually in the corresponding Annual Report on Directors' Remuneration.

These fixed emoluments are only received by the directors in their capacity as such, provided that they are independent, while executive directors only and exclusively receive the remuneration stipulated in their respective contracts and proprietary directors, when they exist, will not receive any remuneration.

6 REMUNERATION OF EXECUTIVE DIRECTORS

Executive directors will be entitled to receive remuneration for the executive duties they perform generally following the criteria applicable to the Company's executive staff members — the object of which is to establish a compensation package that facilitates the attraction, motivation and retention of valuable human capital.

The Board of Directors is responsible for approving the contracts of the executive directors with the Company. The contract must be approved with the favourable vote of two thirds (2/3) of its members, and the affected director must abstain from attending the deliberation and participating in the vote. The contract shall detail all the items for which the director may obtain remuneration for the performance of executive duties (including, as the case may be, salaries, incentives, bonuses, any compensation for early termination of such duties and the amounts to be paid by the Company as insurance premiums or contributions to savings systems). The director may not receive any remuneration for the performance of executive duties whose amounts or concepts are not provided for in this contract.

In any case, the remuneration of the directors must comply with the Remuneration Policy. Therefore, the remuneration of directors that perform executive duties will be aimed at generating value for the Company, seeking alignment with the interests of shareholders, prudent risk management and strict compliance with the legislation in force on the remuneration of listed companies' directors.

At the date of this Policy, the only directors who perform executive duties are the Chief Executive Officer (the “**Chief Executive**”) and the Chief Financial Officer (the “**CFO**”).

6.1 Fixed annual remuneration

The fixed remuneration will be determined in accordance with the responsibility, hierarchical position and experience of each executive director, taking into account the specific characteristics of each duty and the dedication required, and all the foregoing to establish a competitive base salary that attracts and retains talent to contribute to value creation.

Fixed remuneration (i) will be based, mainly, on a market focus and will consider the size, the profitability, nature and scope of the activities of the Company; and (ii) will be duly aligned with the remuneration established at comparable companies in the industry, nationally and internationally.

The Company will periodically report on the remuneration system and the executive directors' remuneration levels through the corresponding Annual Report on Directors' Remuneration.

6.2 Variable remuneration

Only the remuneration of executive directors will contain variable components.

Variable remuneration is based on the above-described principles of the Remuneration Policy and will take into account the elements set out below.

6.2.1 Bonus

The annual bonus only applies to executive directors as a percentage of their fixed remuneration. The aforementioned variable remuneration is based on objective criteria that aims to assess the directors' individual contribution to the Company's business objectives in the exercise of their executive duties.

In this regard, the aforementioned executive directors' bonus will not exceed a maximum of 150% of the fixed salary.

The bonus will be approved by the Board at the proposal of the Nomination and Compensation Committee based in particular on the level of compliance with the parameters to be taken into consideration for determining compliance with the bonus objectives, as well as their respective weight and degree of achievement.

Based on standard market practices, the requirements of listed companies' investors and the recommendations of Good Governance and the CNMV, the evaluation system is linked to the company's performance and its performance in the market, incorporating the necessary technical limits and safeguards to ensure that such remuneration is related to the individual performance of its beneficiaries.

The evaluation system is linked to predetermined and measurable criteria, aligned with the Company's strategy and with the interests of its shareholders, and linked to the achievement of a result that promotes the Company's sustainability. Financial and non-financial, absolute and relative criteria are considered, which are appropriate to the creation of value and the Company's degree of maturity.

These criteria respond to four equally relevant pillars or categories that encompass the Company's performance from different approaches, but in an integral and complete manner:

1. First of all, a parameter is established that pivots on the **SHAREHOLDERS RETURN (SHARE-BASED TOTAL RETURN)**. It is a priority for the Company and its executive directors, that the shareholders of the Company return on their investment, understood as the increase of the share price value, including any economic return distributed during the year according to economic rights of the shares.
2. Another primordial parameter is the financial behaviour of the Company against its competitors (other listed SOCIMIS in the continuous market) or **SHARE PRICE Vs. NAV** of the Company, valuing the discount between the share price and its Net Asset Value (NAV) in a measurable way.
3. Another parameter that will be measured for the determination of the application of variable remuneration is the value of the Company's **PORTFOLIO** and its management. Excellence in the management of the Company's asset portfolio is considered essential and is linked to the measures detailed below, which encompass the management of the stabilized portfolio and the portfolio undergoing remodelling:

- **Growth in the value of the overall portfolio on a comparable basis** - in Like-for-Like terms - based on valuations performed by an external accredited valuator in accordance with the internationally recognized RICS methodology.
 - **Degree of asset quality**, measurable through a set of certifications issued by external agencies and using national and international methodology. These certifications include, among others, LEED, BREAM, Well and Well Health & Safety certifications.
4. Finally, it is established as a primordial parameter the **CORPORATE AND SUSTAINABILITY RESPONSIBILITY (CSR)**, in order to collect in a measurable and objective way, Árima's behaviour in its effort to be a company that promotes sustainability in its actions at all levels, this category is linked to the following metrics:
- **GRESB**: benchmark assessment in the sector and of great international prestige, which validates verifiable and measurable data related to CSR aspects of the Company's performance and its portfolio of assets, providing a reference ranking that positions each company in the market and against its competitors. It is, therefore, a relative metric.
 - **EPRA SBPR**: European standard that precisely defines key industry metrics in the financial and sustainability areas to promote transparency and facilitate benchmarking among European real estate companies.

With these criteria, - which will have the same specific weighting: ¼ Shareholder Return, ¼ Discount to NAV, ¼ Portfolio and ¼ CSR - the Nomination and Compensation Committee believes that it can evaluate the Company's performance in its complexity and as a whole in a reasonable and objective manner and establishes the following levels of compliance for evaluating the performance of the executive directors:

SHORT-TERM INCENTIVE PLAN (STIP)

Objectives	Weighting Factor	Weighting Factor	Metrics	Targets*		
				0%	100%	150%
SHTR	25,0%	100%	Share Holder Return	≤ 5%	5% - 10%	≥ 10%
FINANCIALS	25,0%	100%	NAV discount vs PEERs	≥ 20%	=	≤ 20%
PORTFOLIO	25,0%	50%	Valuations (LfL)	≤ 0%	0% - 5%	≥ 5%
		50%	Quality and Sustainability Certifications	4	8	16
		100%				
ESG	25,0%	50%	GRESB	3*	4*	5*
		50%	EPRA Sustainability	Bronze	Silver	Gold
		100%				

* The amount of the Bonus to be proposed to the Board will be proportional to the level of fulfilment of each of the metrics.

- 1) **Fixed:** up to this level of target achievement, no variable compensation plan would accrue in the short term. This scenario will be in place when the minimum target achievement levels are not reached.
- 2) **Intermediate:** once the objectives set by the Nomination and Compensation Committee have been met, in addition to the fixed remuneration, short-term variable remuneration will be accrued an amount between 0% and 150% of the fixed remuneration depending on the level of compliance.
- 3) **Maximum:** in the event of exceeding the targets set by the Nomination and Compensation Committee, in addition to the fixed compensation, short-term variable compensation of 150% of the fixed compensation determined for each executive director shall accrue.

The Nomination and Compensation Committee, from time to time, may adjust the weights of the metrics or incorporate new objectives or metrics to achieve the Company's medium- and long-term objectives. The Nomination and Compensation Committee will propose to the Board of Directors, based on the level of compliance with the metrics and any other factors they

consider relevant, the percentage to be paid as variable compensation up to the maximums set for the intermediate and maximum levels of compliance.

The objectives and parameters will also consider, the risk assumed to obtain a result and will aim to achieve a balance between the Company's short-, medium- and long-term objectives, and not solely revolving around one-off, occasional or extraordinary events or data.

In any event, the objectives, parameters and weights agreed in general by the Board for members of the Company's executive staff, will apply to executive directors.

The metrics to be measured within each of the objectives set out in this Remuneration Policy are as follows:

- 1. SHARE-BASED TOTAL RETURN:** If the growth in share price value, including any economic return distributed in application of the economic rights of the shares during the financial year, is equal to or less than 5%, it will be at the fixed level; if the growth in value is more than 5% but less than 10%, it will be at the Intermediate level; and if the growth in value in a financial year is equal or higher than 10%, it will be at the Maximum level.
- 2. SHARE PRICE Vs NAV:** The existing discount between the share price and its Net Asset Value (NAV) will be assessed in a measurable way with respect to that of its competitors in the market. The Fixed level will be obtained if the discount on NAV is greater than 20% of the competitors average; the Intermediate level is reached if the share price is quoted at a discount on NAV similar than that of the average of its competitors; and the Maximum level is obtained if the discount on NAV at which the company is quoted is less than 20% of the average discount at which its competitors are quoted.
- 3. PORTFOLIO:** Within this category, 50% of the portfolio's Like-for-Like valuation increase will be weighted. It will be in the Fixed level if no revaluation is achieved. It will be in the Intermediate level if the revaluation is between 0% and 5%. It will be in the Maximum level if the appreciation is equal or higher than 5%. The other 50% of the weighting will be determined by the level of achievement of quality certifications in the buildings (LEEDS, WELL, BREAM, etc.), in accordance with the

business plan published by the Company.

- 4. CORPORATE AND SUSTAINABILITY RESPONSIBILITY (CSR):** Within this category the **GRESB** rating will be weighted at 50%. The Fixed level will be obtained with a GRESB rating of three stars; the Intermediate level with a GRESB rating of four stars; and the Maximum level with a GRESB rating of five stars. The remaining 50% will be weighted based on the **EPRA sBPR** rating: the Fixed level will be obtained with a Bronze rating; the Intermediate level with a Silver rating; and the Maximum level with a Gold rating.

The Board, at the proposal of the Nomination and Compensation Committee, may adjust the aforementioned weights or incorporate new objectives that are priorities for the business' development at short, medium and long-term.

The bonus system will be reviewed periodically by the Nomination and Compensation Committee that will determine whether it adequately measures the contribution to the Company's results.

In the event that it is proven that for the calculation of the variable remuneration of the executive directors, false data had been used due to fraudulent manipulation, in such a way that, had the real values been taken, the percentage of variable remuneration that would have corresponded would have been lower, without prejudice to any other liabilities that may arise, the executive directors shall be obliged to reimburse the Company the percentage fraudulently accrued as soon as possible, or said amount shall be deducted from their fixed remuneration.

6.2.2 Long-term incentive plans

The objective of the variable component of executive directors' remuneration through long-term incentive plans, generally consisting of the delivery of shares, share options or share-based instruments, is multifaceted:

- To compensate executive directors for their contribution to the creation of value.
- To encourage fulfilment of the financial objectives, in line with the best recommendations on remuneration matters, as well as the market practice of other listed companies comparable to Árima.

- Aligning the interests of executive directors at long-term with those of shareholders.

To that end, when the Board approves the incentive plans, share purchase plans or other similar instruments for the Company's executive staff and employees, the executive directors will be entitled to join and participate in them in accordance with the terms established by the Board, provided that the Annual General Meeting first agrees to the implementation of any of these remuneration systems.

Thus, the executive directors participate in the Company's Employee Incentive Plan (the "EIP") approved by the Board and the Annual General Meeting and consisting of the delivery of Company shares for no consideration after a certain period of time, subject to fulfilment of certain objectives and the beneficiary remaining at the Company. The main characteristics of the EIP are as follows:

- i. Beneficiaries: the Company's executive team, including de executive directors, and other employees. Directors who do not perform executive duties may not be EIP beneficiaries.
- ii. Validity Period: from 1 July 2020 until 30 June 2024. After that date, a new incentive plan may be implemented.
- iii. Relevant Calculation Terms: For the purposes of (i) the determination of whether the hurdles for the delivery of Incentive Shares have been met under the Employee Incentive Plan and (ii) if applicable, the calculation of the amount of Incentive Shares to be delivered to Beneficiaries, certain terms as defined below apply. These terms have been designed in accordance with, and seek to implement, the following overriding principles:
 - a) "Targeted Cash Equity Raises" are any issues of Ordinary Shares or other equity instruments by the Company for cash consideration raised precisely to pay all or a portion of the acquisition price of one or more specific assets (either directly or indirectly through the purchase of the holding company), as specifically disclosed in the regulatory filings of the Company with the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ("CNMV") for the purposes of said capital raise. The cash proceeds of Targeted Cash Equity Raises (net

of any taxes and expenses associated with such issuance) should be considered since receipt of the funds by the Company for the purposes of computing the denominator of the Shareholder Return Rate. Where only a portion of the net cash proceeds of an issue of Ordinary Shares or other equity instruments by the Company are raised precisely to pay all or a portion of the acquisition price of one or more specific assets, then only the relevant portion of the capital raise shall constitute a Targeted Cash Equity Raise with the remainder portion of the capital raise being held to be a Cash Equity Raise (as defined below);

b) “Non-Cash Equity Raises” are issues of Ordinary Shares or other equity instruments by the Company in exchange for non-cash consideration, including real estate assets, shares of companies holding such assets or otherwise. The non-cash proceeds of Non-Cash Equity Raises, being the net value allocated by the parties to the assets acquired by the Company in the relevant transaction documents (net of any taxes and expenses associated with such issuance) should be considered since closing by the Company of the issuance of the relevant equity instruments for the purposes of computing the denominator of the Shareholder Return Rate; and

c) “Cash Equity Raises” are issues of Ordinary Shares or other equity instruments by the Company for cash consideration other than Targeted Cash Equity Raises. The cash proceeds of Cash Equity Raises (net of any taxes and expenses associated with such issuance) should be disregarded for the purposes of computing the denominator of the Shareholder Return Rate until 12 months have elapsed from the time of receipt of the funds by the Company. This is to allow the Management Team sufficient time to search for target assets suitable for investment within the Company’s pipeline at appropriate return rates and to negotiate and execute the terms of any such acquisitions.

The definition of each of the relevant terms for calculation purposes is as follows:

- The “Shareholder Return” or “ Δ NAV” for a given Calculation Period is equivalent to the sum of (i) the change in the NAV of the Company during such Calculation Period less the proceeds (whether cash or non-cash) of any issuance of Ordinary Shares or any other equity instruments during such Calculation Period (net of any taxes and expenses associated with their issue);

and (ii) the total dividends (or any other form of remuneration or distribution to the shareholders) that are paid in such Calculation Period, as determined pursuant to the following formula:

$$NAV_{final} - NAV_{initial} - NP + Dividends$$

Where :

- NAV_{final}: is the NAV as at the last day of every Calculation Period;
 - NAV_{initial}: is the NAV as at the first day of every Calculation Period;
 - NP: are the aggregate proceeds (whether cash or non-cash) raised by the Company from any issuance of shares or other equity instruments during the relevant Calculation Period (net of any taxes and expenses associated with their issue); and
 - Dividends: are any dividends or other distributions paid by the Company to its shareholders during the Calculation Period.
- The “Calculation Period” shall be the period for which the Shareholder Return shall be calculated for purposes of every vesting cycle under the Employee Incentive Plan, comprising from July 1 each year until June 30 of the following year.
 - The “First Calculation Period” of the updated Employee Incentive Plan shall be the period starting on July 1, 2020 and ending on June 30, 2021.
 - “NAV” is the net asset value of the Company, adjusted to include properties and other investment interests at fair value, which will be calculated semi-annually by the Company in accordance with EPRA Net Tangible Asset Value based on the Company’s financial statements under IFRS and the most recent valuation of the real estate properties of the Company and approved by the Board of Directors. Valuations of the real estate properties of the Company will be performed as of June 30 and December 31 each year by a suitable independent qualified RICS accredited appraiser to be appointed by the Audit and Control Committee.
 - The “Shareholder Return Rate” or “SRR%” for a given Calculation Period is the

Shareholder Return for such Calculation Period divided by the time-weighted average equity during the calculation period, expressed as a percentage, as determined pursuant to the following formula:

$$\text{SRR}\% = \frac{\Delta NAV}{NAV_{initial} + \sum NP_i^{Current, Targeted \& NonCash} \cdot \Delta t_i^{Since Closing} - \sum NP_i^{Previous, Cash} \cdot \Delta t_i^{Till Anniversary}}$$

Where:

- ΔNAV : is the Shareholder Return as defined above.
- $NAV_{initial}$: is the NAV as at the first day of every Calculation Period.
- $NP_i^{Current, Targeted \& NonCash}$: are the proceeds (net of any taxes and expenses associated with their issue) raised by the Company from any issuance of Ordinary Shares or other equity instruments constituting a Targeted Cash Equity Raise or a Non-Cash Equity Raise during the relevant Calculation Period.
- $\Delta t_i^{Since closing}$: is the number of remaining days since the date of closing by the Company of the relevant equity issuance until the end of the relevant Calculation Period, divided by 365.

$NP_i^{Previous, Cash}$: are the cash proceeds (net of any taxes and expenses associated with their issue) raised by the Company from any issuance of Ordinary Shares or other equity instruments constituting a Cash Equity Raise during the immediately preceding Calculation Period.

- $\Delta t_i^{Till Anniversary}$: is the number of days since the start of the relevant Calculation Period until the first anniversary of the date where such amount of net cash proceeds was received by the Company, divided by 365.

- The “Relevant High-Water Mark” for a given Calculation Period is the higher of (i) the NAV as at 30 June 2020, and (ii) the NAV as of the end of the most recent Calculation Period in respect of which the Incentive Shares were vested (adjusted to include total dividends paid during such Calculation Period).

iv. Key Hurdles: The Beneficiaries will be allocated Incentive Shares in respect of a given

Calculation Period if both of the following two key hurdles are met:

- a) the Shareholder Return Rate for such Calculation Period exceeds 8% (the extent that the Shareholder Return Rate is above 8% being the “Shareholder Return Outperformance Rate” and determined pursuant to the following formula: *Shareholder Return Rate* – *H*, with *H* being 8%); and
- b) the Relevant High Water Mark for such Calculation Period is exceeded by the sum of (A) the NAV of the Company on the last day of such Calculation Period less the aggregate proceeds (whether cash or non-cash) raised by the Company from any issuance of Ordinary Shares or other equity instruments during the relevant Calculation Period or in any preceding Calculation Period since the most recent year in respect of which Incentive Shares were vested (net of any taxes and expenses associated with their issue), and (B) the total dividends (or any other form of remuneration or distribution to the shareholders) that are paid in such Calculation Period or in any preceding Calculation Period since the most recent year in respect of which Incentive Shares were vested (the amount (if any) by which such sum exceeds the Relevant High Water Mark, divided by the Relevant High Water Mark for such Calculation Period and expressed as a percentage, being the “High Water Mark Outperformance Rate” for such Calculation Period).
- c) If the above hurdles are met in respect of a Calculation Period, the Beneficiaries will be entitled to receive a number of Incentive Shares equal to a percentage of the weighted average number of Ordinary Shares of the Company in issue during the Calculation Period, equal to the lesser of (x) 20% of the Shareholder Return Outperformance Rate for such Calculation Period and (y) 20% of the High-Water Mark Outperformance Rate for such Calculation Period. The weighted average number of Ordinary Shares of the Company in issue during the Calculation Period (the “Weighted Average Number of Ordinary Shares”) is the total number ordinary shares in issue at the beginning of the Calculation Period adjusted consistently with the method used to determine the time-weighted average equity for the purposes of computing the Shareholder Return Rate during the applicable Calculation Period as described above (this is: the

total number of ordinary shares in issue at the beginning of the Calculation Period increased by (i) the number of new ordinary shares issued during the relevant Calculation Period for either Targeted Cash Equity Raise or for non-cash consideration in a Non-Cash Equity Raise, multiplied by the applicable time-weighting factor $\Delta t_i^{\text{since closing}}$ as described above, and reduced by (ii) the number of new ordinary shares issued during the immediately preceding Calculation Period for cash consideration in a Cash Equity Raise multiplied by the time-weighting factor $\Delta t_i^{\text{till anniversary}}$ as described above).

- d) The maximum aggregate amount of Incentive Shares that the Beneficiaries as a whole may receive during the Term of the Employee Incentive Plan is 10% of the total Ordinary Shares of the Company issued and outstanding at the time. As a consequence of the foregoing, taking into account the outstanding share capital of the Company, under no circumstances, as long as it remains unchanged, shall the percentage of Incentive Shares in any year, or in aggregate, exceed 8.1% of the Company's Ordinary Shares as of the date of formulation of this policy. Given the Company's level of maturity, under normal market conditions, a significant level of growth would be expected.
- v. Calculation: For the sake of calculations of the number of Incentive Shares to be allocated under the Employee Incentive Plan, the number of shares to be delivered to the Beneficiaries of the Employee Incentive Plan (the "Incentive Shares") will be calculated annually as of the last day of the most recently elapsed Calculation Period (commencing on the First Calculation Period) as a percentage of the Weighted Average Number of Ordinary Shares of the Company issued during the Calculation Period as described above.

The Company's financial department headed by the Chief Financial Officer will make the corresponding calculations of the Incentive Shares to be delivered annually pursuant to Employee Incentive Plan. These calculations will be verified by the auditor of the Company at the end of each Calculation Period pursuant to an agreed-upon procedures report to be issued at such time on the basis of the interim financial statements of the Company as of June 30 of each year and on the basis of an independent appraiser's valuation report. Once verified they shall be submitted

to the Nomination and Compensation Committee which shall review and, if deemed appropriate, shall submit such calculations to the approval of the Board of Directors. The Board of Directors will approve the number of Incentive Shares to be allocated under the Employee Incentive Plan in respect of every Calculation Period concurrently with the approval by the Board of Directors of the financial statements of the Company as of June 30 of each year, commencing on June 30, 2021. The date of approval by the Board of Directors of the number of Incentive Shares allocated to the Beneficiaries in connection with a Calculation Period will be referred to as the “Vesting Date”, and the Incentive Shares allocated to the Beneficiaries on the Vesting Date will be referred to in this document as “vested”.

The Incentive Shares vested in respect of each Calculation Period of the Employee Incentive Plan will be allocated to the Beneficiaries as follows: 50% of the relevant Incentive Shares will be allocated to the Chief Executive - of which he may dispose of as he deems appropriate- and any remaining Incentive Shares will be allocated among the rest of the Beneficiaries, following an initial proposal by the CEO, to be confirmed by the Board of Directors following the validation of the Nomination and Compensation Committee.

Notwithstanding the foregoing, in the event that it is proven that false data had been used for the calculation of the Incentive Plan due to fraudulent manipulation, in such a way that if the real values had been taken, the number of Incentive Shares that would have corresponded would have been lower, without prejudice to any other liabilities that may be established, the executive directors shall be obliged to reimburse the Company the percentage fraudulently accrued in the shortest possible period of time.

- vi. Deferral Periods: The Incentive Shares will be delivered to the Beneficiaries only at the end of three subsequent deferral periods (each, a “Deferral Period”) with one third of the Incentive Shares being delivered following 12 months plus one day from the end of the applicable Calculation Period, another third of the Incentive Shares being delivered following 18 months plus one day from the end of the applicable Calculation Period and the remaining third of the Incentive Shares being delivered following 24 months plus one day from the end of the applicable Calculation Period.

If prior to the end of any Deferral Period the Beneficiary ceases to be an employee (or a Director of the Company in the case of the executive directors) for any reason attributable to the Beneficiary, this is: (i) voluntary termination by the Beneficiary without cause, and (ii) termination by the Company with cause (*causa justificada*) constituting a fair disciplinary dismissal (*despido disciplinario procedente*), as such term is defined in article 55 of the Spanish Workers' Statute (*Real Decreto Legislativo 2/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Estatuto de los Trabajadores*) for members of the Management Team employed under employment contracts, or the analogous grounds for termination applicable to executive directors rendering services under services agreements)(as applicable), the Beneficiary will no longer be entitled to receive any Incentive Shares vested under the Employee Incentive Plan in respect of any Deferral Period that ends after such termination. In the event that the Beneficiary ceases to be an employee (or a Director of the Company in the case of the executive directors) for any other reason prior to the end of any Deferral Period, the Beneficiary will be entitled to receive upon termination the Incentive Shares vested under the Employee Incentive Plan and pending delivery in respect of any Deferral Period already initiated that ends after such termination. Moreover, if before the end of any Deferral Period a Liquidation Event occurs, Incentive Shares vested will be delivered to the Beneficiaries as soon as reasonably practicable following the occurrence of a Liquidation Event without regard to any Deferral Periods.

- vii. Payment: The Board of Directors will make all arrangements to deliver the Incentive Shares vested, if any, to the Beneficiaries as soon as practicable following the expiry of the applicable Deferral Period, prioritising always the delivery of existing shares over the issuance of new shares and the payment of an amount in cash equivalent to the value of the Incentive Shares. For such purposes, the Board of Directors may use, subject to the required approvals, any of the procedures and mechanisms available by law to effect such delivery, including without limitation the purchase of treasury shares, the issue of new shares in the event of a shortfall in the number of treasury shares available for delivery to the Beneficiaries or entering into agreements with third parties.

In lieu of paying the incentive Shares under the Employee Incentive Plan through the delivery of the Incentive Shares, the Board of Directors may decide, in the event of: (i) the Company not having enough treasury shares to deliver the Incentive Shares to be delivered to the Beneficiaries under the Employee Incentive Plan; (ii) not being in a position to purchase such shares in the open market or from an existing shareholder, or (iii) upon a Liquidation Event; to settle the Incentive Shares in cash. Such cash payment in the case of (i) and (ii) above shall be equal to the relevant amount which would be necessary to subscribe for the corresponding number of newly issued Incentive Shares or to acquire existing Incentive Shares from the Company. In this regard, the Company will establish the mechanisms necessary to guarantee the subscription by the Beneficiaries of the corresponding number of newly issued Incentive Shares or to acquire existing Incentive Shares from the Company. The share price used to determine this cash payment shall be: in the case of (i) and (ii) above the closing price of the Company's Ordinary Shares on the Spanish Stock Exchanges at close of trading of the day the cash settlement of the Incentive Shares is approved by the Company; and in the case of (iii) as discussed in the section regulating the Liquidation Events below. Any such cash payment shall not be considered net cash proceeds of any issues of Ordinary Shares for the purposes of calculating the Shareholder Return or the Shareholder Return Rate.

The delivery of Incentive Shares will be communicated by the Beneficiaries in accordance with the Market Abuse Regulation.

Any disposals of any Incentive Shares by the Beneficiaries will be communicated to both the Company and the CNMV in accordance with applicable law or the Company's Internal Code of Conduct in the Securities Markets.

The Company, by resolution of the Board of Directors following a report of the Audit and Control Committee, may grant loans to the Beneficiaries in standard market terms on an arm's length basis to finance any Spanish income tax burden associated with the payment of the Incentive Shares

- viii. Liquidation Events: Pursuant to the Employee Incentive Plan, in the event of (i) liquidation of the Company approved by its Shareholders, or (ii) a takeover of the Company or a sale of Ordinary Shares of the Company that results in the taking of a

control position by any party (as the term “control” is used in Royal Decree 1066/2007, of July 27, of regime applicable to public takeovers (Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores), or (iii) in the case of executive directors other than the Chief Executive Officer, if a new Chief Executive Officer is appointed for any reason other than the voluntary resignation of the current Chief Executive Officer, in both cases before the end of the Term of the Employee Incentive Plan (each a “Liquidation Event”), the Beneficiaries will be entitled to receive as indicated below Incentive Shares (which will not be subject to any Deferral Period) or, as further described below, a cash amount, representing a percentage over the total issued Ordinary Shares of the Company equal to the lesser of (a) 20% of the annualised Shareholder Return Outperformance Rate and (b) 20% of the annualised High Water Mark Outperformance Rate; provided that, for purposes of the calculation and payment of the Incentive Shares, the following particularities will apply:

- a) the higher of (i) the liquidation value of the Company or the price offered for the equity of the Company in the takeover or sale, as applicable, and (ii) the EPRA Net Disposal Value of the Company as of the last day of the relevant Calculation Period shall be used for purposes of the calculation of the Shareholder Return, the Shareholder Return Rate, the Shareholder Return Outperformance Rate and the High-Water Mark Outperformance Rate;
- b) the relevant Calculation Period shall be deemed to have ended on the date the liquidation was approved by the shareholders of the Company or the takeover or sale was accepted by a majority of the shareholders of the Company, as applicable;
- c) consequently, the excess over 8% of the Shareholder Return Rate that is used as a key hurdle to determine if a Beneficiary is entitled to receive Incentive Shares for said Calculation Period shall be calculated on an annualised basis (e.g., if the Calculation Period for the Liquidation Event is of six months, the Shareholder Return Rate must be in excess of 3.92 % to comply with the key hurdle); and
- d) calculation and payment under the Employee Incentive Plan shall be made as soon as reasonably practicable after the last day of the relevant Calculation Period and the delivery of the Incentive Shares or the alternative cash amount will not be

subject to any Deferral Period.

If the Company determines (acting reasonably) that delivering any or all of the Incentive Shares to any Beneficiary on any relevant date is materially prejudicial to the Company for any reason, including as a result of any applicable law which prevents the delivery of Ordinary Shares on that date or if the delivery of Ordinary Shares to such Beneficiary would result in (i) such Beneficiary being required to make a mandatory offer to the shareholders of the Company pursuant to the applicable Spanish takeover rules or other applicable law, or (ii) the Company or such Beneficiary breaching the applicable Spanish takeover rules, or (iii) such Beneficiary becoming beneficially entitled to or controlling, directly or indirectly, at least 10% of the share capital or voting rights in the Company (despite such Beneficiary having used reasonable endeavours to dispose of sufficient Incentive Shares, where permitted by law, to avoid this occurring), or (iv) the Company breaching any applicable listing rules), then the Company shall instead pay any Incentive Shares under the Employee Incentive Plan to such Beneficiary in cash, in an amount equal to the result of multiplying the number of Incentive Shares that are not delivered for the abovementioned reasons times the volume-weighted average market price of the Ordinary Shares of the Company in the 5 days preceding the Vesting Date. Cash paid in lieu of Incentive Shares will not be subject to any re-investment obligation in the Company's shares.

The delivery of Incentive Shares upon the occurrence of a Liquidation Event together with any other Incentive Shares delivered pursuant to the Employee Incentive plan shall not exceed in the aggregate a maximum of 10% of the total Ordinary Shares of the Company issued and outstanding from time to time.

As a consequence of the foregoing, taking into account the outstanding share capital of the Company, under no circumstances, as long as it remains unchanged, may the percentage of Incentive Shares in any year, or in aggregate, exceed 8.1% of the Company's Ordinary Shares as of the date of formulation of this policy. Given the Company's level of maturity, under normal market conditions, a significant level of growth would be expected.

Additionally, if the Company determines (acting reasonably) that structuring the Employee Incentive Plan other than through the delivery of Incentive Shares and other

than in cash (e.g., through warrants, stock options, etc.) may be more beneficial to the Company or to the Beneficiaries (including, for taxation purposes), then the Company may, by decision of the Board of Directors following a proposal by the Nomination and Compensation Committee, structure the Employee Incentive Plan in such other manner.

If any change in the share capital of the Company arising from a reorganization, restructuring, scheme of reconstruction or arrangement, consolidation, subdivision, bonus issue, share buy-back or other capital reorganization or restructuring (a “Capital Restructuring”) occurs during any year which the Company or the Beneficiaries believe (acting reasonably) that the calculation or the amount of the Incentive Shares (if any) payable will change in respect of that or any subsequent year having regard to the basis of calculation of the Incentive Shares, the Company and the Beneficiaries shall negotiate in good faith to agree an appropriate adjustment to the calculation of the Incentive Shares payable in respect of that or any subsequent year. If a dispute or difference arises between the Company and the Beneficiaries in relation to the effect (if any) of a Capital Restructuring on any calculation of the Incentive Shares or in relation to what adjustment (if any) is appropriate, which they cannot resolve by mutual agreement within two months of the matter first being notified by one party to the other in writing, the matter shall be referred to an independent expert for determination.

Upon the expiration of the Term of the Incentive Plan on June 30, 2024 a new incentive plan may be approved in compliance with the Bylaws of the Company that provide that subsequent incentive plans for Directors or members of the Management Team payable in shares of the Company shall be approved by the General Meeting of Shareholders with the prior favourable report of the Board of Directors approved by a qualified majority consisting of all directors except one (i.e., in a Board of Directors of five members, the favourable report shall be approved by four directors; in a Board of Directors of six members, the favourable report shall be approved by five directors; and so on).

6.3 Other medium- and long-term incentives

Without prejudice to the above, executive directors will be entitled to participate in all the medium- and long-term incentive plans that the Company decides to implement at any given time.

6.4 Other remuneration and in-kind remuneration

Executive directors may receive other remuneration and certain in-kind remuneration including a private company car, a life insurance policy, a private medical insurance policy or contributions to pension plans.

6.5 Savings plan

The Company may implement a Savings Plan linked to survival at a certain age, permanent disability in the degrees of total, absolute and severe disability and death exclusively for executive directors for the purpose of supplementing their public Social Security benefits, under the conditions and terms established in the Regulations of the aforementioned Plan.

The Board, at the proposal of the Nomination and Compensation Committee, may approve the cancellation or early maturity of the Savings Plan, partially or totally, and may recognize financial compensation to the executive directors in the event of cancellation, provided that their accrued economic rights have not been forfeited as of said date. The aforementioned compensation may not exceed the accumulated funds in the Savings Plan that are subject to cancellation, giving the corresponding detail in the Annual Report on Directors' Remuneration, as the case may be.

6.6 Remuneration: expected in fiscal year 2022 and subsequent years

- Fixed remuneration: For the services agreed upon pursuant to the contract signed by the Company with the Chief Executive, the Company will pay the Chief Executive the gross annual amount of six hundred thousand euros (€600,000). For the services agreed upon pursuant to the contract signed by the Company with the CFO, the Company will pay the CFO the gross annual amount of three hundred and twenty-five thousand euros (€325,000). The increase in the fixed compensation of the CFO is due to the need to compensate the impact of the transformation of his/her employment contract into a service contract after accepting the position of CFO of the Company.

During the term of this Policy, these amounts may be updated annually according to CPI upon the approval by the Board of Directors. If applicable, these updates shall be

recorded in the relevant Annual Report on Directors' Remuneration, which shall be submitted to the general meeting for approval.

- Bonus: the Chief Executive and the CFO will participate in the Company's bonus plan. In accordance with this bonus plan, the Chief Executive and the CFO may be entitled to receive an annual bonus amount of up to 150% of his fixed annual remuneration, provided that the annually approved targets (fixed, intermediate and maximum) set in this Remuneration Policy are met, whose metrics will be verified by the Nomination and Compensation Committee and whose proposal must be approved by the Board, and that the payment of this bonus is also approved by the Board.

The parameters for measuring bonus objectives during the term of this remuneration policy are those detailed in section 6.2.1.

Notwithstanding the foregoing, at any time the Board may modify the objectives established for each fiscal year to reflect the Company's strategic priorities and ensure the alignment of incentives with value creation, shareholders' interests and long-term sustainable development.

- Multi-year bonus remuneration: the Chief Executive and CFO will be entitled to participate in the EIP and in the medium-and long-term incentive plans in accordance with the procedure set forth in the calculation of the EIP as detailed above.
- In-kind remuneration and other benefits: the contracts of the Chief Executive and the CFO provide for the payment of remuneration in kind and social benefits for a maximum amount of 45,000 euros and 24,000 euros, respectively. These benefits may consist of a company car (including leasing costs, or the corresponding one, insurance costs, repairs and vehicle maintenance costs), a life insurance policy and a private medical assistance insurance policy, as well as any additional social benefits provided for in the Collective Bargaining Agreement applicable to the Company, if any, and in any policy or practice of the Company applicable to its employees.
- Savings Plan: the Chief Executive and the CFO may participate in the Savings Plan established by the Company. The contributions in favor of the executive directors shall be approved by the Board, at the proposal of the Nomination and Compensation Committee, who may modify the contributions to adjust them to the evolution of the

business and the market. As of the date of approval of this Policy, the Board of Directors of the Company has not approved any contribution to the Saving Plan in favor of the Chief Executive and the CFO.

6.7 Main terms and conditions of the executive directors' contract

The essential terms and conditions of the executive directors' contracts are as follows:

- i. Term: indefinite, terminating pursuant to Spanish corporate and commercial law, the Articles of Association and paragraph (iii) below.
- ii. Exclusivity covenant: the Chief Executive and CFO must provide their services exclusively to the Company, such that he may not provide any type of direct or indirect services, under any type of legal relationship, to third parties, nor on his own behalf, even when the activities he carries out do not coincide with those of the Company. Administrative positions in companies that the Chief Executive or CFO controls or has an ownership interest in that do not require significant dedication and do not coincide with the activities of the Company are excluded.

However, provided that it does not (i) interfere with the responsibilities that the Chief Executive or CFO have towards the Company and it (ii) does not entail a breach of his Exclusivity Covenant with the Company, this Exclusivity Covenant will not prevent them from, as applicable:

- a. continuing to be the non-executive director of the companies that are listed in their executive's contract;
 - b. continuing to be the non-executive director of other companies provided that the Chief Executive or CFO obtain the express consent of the Company's Board: and,
 - c. Only for the Chief Executive, continuing to be the executive director of his investment companies (which, at the date of this document, are those included in the Chief Executive's contract) and performing the corresponding duties in those companies.
- iii. Reasons for termination and compensation: the executive director's contract may be terminated for the following reasons: (i) by mutual agreement; (ii) by unilateral decision of the executive director with a three-month advance warning under penalty

of having to compensate the Company with an amount equivalent to his fixed remuneration for the year in which the advance warning was breached, (iii) free will of the Company for any reason, including those established in the Articles of Association, even if it does not relate to a serious or culpable breach by the executive director; (iv) decision of the Company as a result of serious wilful misconduct or negligence in discharging his duties as executive director; and (v) structural modification or change of control.

Upon termination by the Company of the services agreement without the analogous grounds for termination applicable to executive directors rendering services under services agreements to what is considered a fair cause constituting a fair disciplinary dismissal (*despido disciplinario procedente*), as such term is defined in article 55 of the Spanish Workers' Statute (Real Decreto Legislativo 2/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Estatuto de los Trabajadores), or when the services agreement is terminated by the Company or the member of the Management Team within six months following: (i) a corporate reorganization (*modificación estructural*) pursuant to the Spanish Companies Act, (ii) a takeover of the Company or a sale of Ordinary Shares of the Company that results in a change of control (as the term "control" is used in Royal Decree 1066/2007, of July 27, of regime applicable to public takeovers (Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores; then the executive director and member of the Management Team will be entitled to a severance payment equal to two years of the salary received by such Beneficiary during the twelve months immediately preceding such termination. This salary includes the Fixed Remuneration, any Bonus and the Incentive Shares (or equivalent incentive cash payment), vested under the Employee Incentive Plan in the most recent Calculation Period preceding the termination of his or her employment or services agreement (whether or not subject to deferred settlement) provided that, if there had been a Liquidation Event in the last six months as a result of which a number of Incentive Shares had vested for the benefit of the Beneficiary which is greater than those vested in the most recent Calculation Period, only the vested Incentive Shares that represent the highest monetary value of the two shall be taken into consideration for the purposes of this calculation (the "Remuneration for termination purposes"). The

Remuneration for termination purposes shall not exclude salary reductions: (i) where expressly provided by law or applicable case law (e.g., as a result of maternity or paternity leave (baja de maternidad o paternidad), temporary sick leave (incapacidad temporal), care of family members leave (baja para el cuidado de familiares) or in the circumstances provided in the Nineteenth Additional Provision of the Spanish Workers' Statute); or (ii) due to wage reduction agreements linked to COVID-19 or other extraordinary circumstances.

Notwithstanding the above, in the event that upon the termination of the services relationship, the employment relationship which was suspended is reactivated, the provisions of the employment agreement shall apply.

- iv. Non-solicitation covenant: during the term of the Chief Executive's and CFO's contract and during the period of two years after the termination thereof, the Chief Executive and the CFO may not directly or indirectly, without the prior written consent of the Company, (i) solicit, induce or attempt to persuade in any other manner any customer or potential customer of the Company to terminate their relationship or potential relationship therewith, or (ii) hire or solicit, recruit, induce, persuade, influence or encourage any employee of the Company to leave.
- v. Covenant not to compete (CNC): during the term of his contract, the Chief Executive or the CFO may not directly or indirectly compete with the business or activities carried out or that will be carried out by the Company, with the sole exception of the existing commitments assumed by the Chief Executive as the non-executive director of Rodex Asset Management, S.L. and that are expressly indicated in the admission to listing perspectives of the Company's shares in the Spanish Stock Markets.
- vi. Minimum permanence commitment: Finally, the contract of the Chief Executive establishes the minimum permanence commitment, which must remain in force for at least five years as from the date of admission to trading of the Company's shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Spanish Stock Exchange Interconnection System (SIBE). In this regard, in the event that the Chief Executive terminates his Contract with the Company without just cause before the end of the aforementioned minimum period of permanence, the Company shall be entitled to receive from him a compensation equivalent to the gross fixed

remuneration to which the Chief Executive would have been entitled to receive during the remaining time of the minimum period of permanence.

In the event that before the end of the minimum tenure period the Chief Executive is terminated as Chief Executive of the Company or his or her appointment as Chief Executive is not renewed or his or her contract is terminated by the Company, the Chief Executive shall be entitled to receive compensation equal to the gross fixed remuneration to which the Chief Executive would have been entitled to receive during the remaining time of the minimum tenure period. The Chief Executive shall be entitled to receive compensation equivalent to the gross fixed remuneration that he would have been entitled to receive during the remaining period of the Term of Office, with a minimum of two years' remuneration calculated as twice the last total annual remuneration received (including fixed remuneration, annual variable remuneration, medium and long-term incentive plans and social benefits). This amount will reduce euro for euro the termination compensation established for this case in paragraph (iv) below. This compensation would not apply in the case of dismissal or termination due to just cause.

7 NEW APPOINTMENTS

If during the term of the Remuneration Policy other directors with executive duties join the Board, their remuneration package (i.e.: remuneration components and their corresponding minimum and maximum limits) will be governed by the principles guiding paragraph 6.1, 6.2, 6.3, 6.4 and 6.5 of this Remuneration Policy, without prejudice to the particularities specific to their respective service contracts with the Company.

In this regard, when proposing the basic terms of the aforementioned contracts of service for approval by the Board, the Nomination and Compensation Committee must bear in mind, including, but not limited to, variables or aspects such as (i) the duties attributed to the new executive director; (ii) the level of dedication to the Company; (iii) the responsibilities they assume; (iv) their management, leadership and business strategy experience; (v) their professional career and value creation history; and (vi) their remuneration level at the time of appointment.

In the event that new non-executive members join the Board of Directors during the term of this Policy, the remuneration system described in section 5 above shall apply to them.

In any event, the recruitment of new Directors, whether Executive or Non-Executive, shall prioritize the hiring of women until the minimum recommended by the Code of Good Governance are reached (40% as from 2022). This condition will be considered as a priority by the Nomination and Compensation Committee when proposing candidates to replace current members of the Board of Directors who leave office for any reason. Given the current size of the Company, it is considered that the Board of Directors, in terms of the number of members and their skills, is appropriate and rational.

8 GOVERNANCE

8.1 Policy review and renewal

The Remuneration Policy of the Board of Directors of Árima shall be analysed and reviewed periodically by the Nomination and Compensation Committee, which shall submit to the Board of Directors the proposals for modification it deems necessary in accordance with the evolution of the Company and the market, as well as the adaptations required for compliance at all times with the regulations in force and the rules of good corporate governance.

Should the Remuneration Policy be reviewed, any significant changes will be described and explained as well as the voting results and any considerations on the Policy and on the Annual Reports on Directors' Remuneration, received from shareholders since the most recent resolution voted with regard to the Remuneration Policy at the General Meeting of Shareholders.

In any event, the Nomination and Compensation Committee shall ensure the correct interpretation and resolution of any conflicts of interest that may arise in connection with the application and review of the Remuneration Policy.

8.2 Oversight and implementation

The Board of Directors of Árima is responsible for establishing a system of control and supervision of the specific requirements of the Remuneration Policy applicable to the members of the Board of Directors to ensure compliance with and effective application of the precepts established in this Policy.

8.3 Exceptionality

The Company may apply, within the current regulatory framework, exceptions to all or any

of the remuneration items described in this Policy, depending on the particular needs of Árima's business.

In this regard, the application of such exceptions shall require a reasoned proposal from the Nomination and Compensation Committee, which must in all cases be analyzed and approved by the Board of Directors.

Likewise, any application of exceptional circumstances shall be duly recorded and explained in the corresponding Annual Report on Directors' Remuneration.

The exceptional circumstances mentioned in this section shall only cover situations in which the exception to the Remuneration Policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability.

* * *

REPORT SUBMITTED BY THE APPOINTMENTS AND REMUNERATION COMMITTEE IN RELATION TO THE BOARD'S REASONED PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS ON THE NEW DIRECTORS' REMUNERATION POLICY

1. INTRODUCTION

Article 529 *novodecies* of the current Corporate Enterprises Act¹ (hereinafter, "LSC" for its acronym in Spanish) establishes for listed companies the obligation to prepare and submit to the General Meeting of Shareholders any proposal for approval, modification or replacement of the Remuneration Policy of the members of the Board of Directors (hereinafter, the "**Remuneration Policy**" or the "**Policy**").

In this sense, in accordance with the LSC, the preparation of the proposal for the new Remuneration Policy must be justified and accompanied by a specific report from the Remuneration Committee.

In compliance with this legal precept, the Appointments and Remuneration Committee of the Board of Directors of Árima Real Estate Socimi, S.A. (hereinafter, "**Árima**" or the "**Company**") has prepared this report (hereinafter, the "**Report**") to be submitted to the Board, on the proposed new Remuneration Policy, to be applied from the date of approval at the General Meeting held on 28 of June 2022 and until 2025, inclusive.

2. JUSTIFICATION OF THE PROPOSED AMENDMENTS

The General Meeting of Shareholders held on June 29, 2021 approved the Remuneration Policy of the Directors of Árima, for the years 2021, 2022 and 2023. This policy is aligned with the provisions of the LSC, the specific legislation applicable to the Real Estate Investment Trusts (REITs), specifically, Law 11/2009, of October 26, which regulates REITs, as well as with the principles for achievement of a solid remuneration system and aligned with the principles and concepts that, in view of the practice of listed companies, were deemed adequate.

Notwithstanding the foregoing, the Appointments and Remuneration Committee considers necessary to proceed with the approval of a new Policy, taking into account the following reasons:

- a) Update of the procedure for approving the Policy in accordance with the new regulatory framework after the modification of the LSC derived from the entry into force of Law 5/2021, of April 12, which modifies the revised text of the LSC, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial rules, as regards the promotion of long-term shareholder involvement in listed companies.
- b) Modification of certain principles and guiding criteria of the Remuneration Policy.
- c) Incorporation of a greater degree of detail in relation to the system of variable remuneration of executive directors.

¹ Royal Legislative Decree 1/2010, of July 2, 2010, approving the revised text of the Corporate Enterprises Act.

- d) Incorporation of the possibility of implementing a Savings Plan in favor of the executive directors.
- e) Definition of the specific amounts expected by the executive directors in fiscal year 2022 and subsequent years.
- f) Further regulation on the remuneration conditions applicable to possible new directors.
- g) Inclusion of a governance section, which regulates the process of review and approval of the Policy, its supervision and application, and the possibility of applying exceptionalities in accordance with the new LSC.

The Remuneration Policy, proposed for approval by the General Meeting, will replace in all its terms the one approved on June 29, 2021, and will be effective from the same date of its approval, and during the years 2023, 2024 and 2025.

3. JUSTIFICATION FOR THE PROPOSED AMENDMENTS

a) Update of the procedure for approving the Policy in accordance with the new regulatory framework after the amendment of the LSC.

The new wording of article 529 *novodecies* of the LSC establishes that proposals for new remuneration policies for directors must be submitted to the General Meeting of Shareholders prior to the end of the last year of application of the previous one, and the General Meeting may determine that the new Policy is applicable from the date of approval and during the following three years.

In this way, it is contemplated that the Policy will be applicable, after approval by the General Meeting of Shareholders, from the date of its approval and until 2025, including that year.

b) Modification of certain principles and guiding criteria of the Remuneration Policy.

Specifically, the following modifications related to the principles governing the Policy have been included:

- i. In order to comply with the LSC, the new wording establishes principles related to (i) greater transparency on how the Policy promotes behaviours that ensure the generation and sustainability of long-term value, (ii) how the employee remuneration policy is taken into account when setting the conditions of directors, or (iii) the possibility of adjusting the remuneration of directors in exceptional situations, in line with paragraph 6 of article 529 *novodecies* of the LSC.
- ii. In addition, the wording of other principles has been aligned according to market practice of listed companies.

c) Incorporation of a greater degree of detail in relation to the system of variable remuneration of executive directors.

In order to comply with section 3.d) of article 529 *novodecies* of the LSC, and in line with the best market practices and recommendations of proxy advisors, a greater degree of detail has been incorporated on the variable remuneration system applicable to executive directors.

Specifically, in relation to the annual variable remuneration, the criteria to which its concession is linked (share based total return, portfolio, sustainability and corporate social responsibility, and financial result), the levels of compliance to assess the performance of the executive directors, or the weighting of the objectives for the year 2022 have been included.

With regards to long-term incentive plans, the maximum percentage of shares that the Company can deliver annually as a result of the Plan has been set, in line with the best recommendations for good governance.

Finally, in both cases a clause has been included by which the executive directors may be obliged to return part or all their variable remuneration in the event that it is proven that false data had been used for their calculation as a result of a fraudulent manipulation.

The new criteria to determine the variable remuneration of the executive directors and rest of the Management Team of the Company have already been applied by the Appointments and Remuneration Committee to determine the short-term bonus corresponding to FY2021. According to these metrics, the applicable percentage of variable remuneration would be of 117% of the base remuneration corresponding to FY2021. Notwithstanding the above, considering prudential principles and due to the current macroeconomic situation, the Board of Directors on its meeting held last February 22nd, 2022 decided to reduce such percentage in 32%. Such proposal was communicated to the Management Team which accepted it, under the justification argued by the Board of Directors.

d) Incorporation of the possibility of implementing a Savings Plan in favor of the executive directors.

Among the remuneration concepts that directors may receive for the performance of executive duties, the new Policy includes the possibility of implementing a Savings Plan in their favor, for the purpose of supplementing their public Social Security benefits, under the conditions and terms established in the regulations of said Plan.

e) Definition of the specific amounts expected by the executive directors in fiscal year 2022 and subsequent years.

Specifically, the following changes have been made:

- Fixed remuneration: The possibility of updating the fixed remuneration of executive directors on an annual basis in accordance with the variation in the Consumer Price Index (CPI) is included, subject to prior approval by the Board of Directors.
- Remuneration in kind: Delimitation of the maximum amount that executive directors can receive as remuneration in kind and social benefits.
- Savings Plan: Regulation of the Savings Plan in the same terms as those established in section 6.5 of the Remuneration Policy.
Notwithstanding the foregoing, as of the date of approval of this Policy, no contribution has been approved for any of the executive directors.

f) Further regulation on the remuneration conditions applicable to possible new directors.

The new Policy regulates in greater detail the setting of the remuneration conditions of possible new directors.

Specifically, it regulates that in the event that new non-executive members are incorporated into the Board of Directors during the term of the Policy, the remuneration system described in section 5 of the Policy will apply.

Additionally, it is established that in the case of selection of new directors, priority will be given to hiring women until the recommendation of the Good Governance Code is reached (40% as from 2022).

g) Inclusion of a governance section, which regulates the process of review and approval of the Policy, its supervision and application, and the possibility of applying exceptionalities in accordance with the new LSC.

For these purposes, it is established that the Policy shall be periodically analysed and reviewed by the Appointments and Remuneration Committee, which will submit to the Board of Directors the proposals for modification it deems necessary.

Additionally, it is determined that the Board of Directors of Árima is the body responsible for establishing a system of control and supervision of the specific requirements of the Remuneration Policy applicable to the members of the Board of Directors to ensure compliance with and effective application of the precepts established therein.

Finally, the new Remuneration Policy contemplates a section regulating the possibility of applying temporary exceptions to the Policy, in the terms provided for in section 6 of article 529 *novodecies* of the LSC.

In particular, only in exceptional circumstances where it is necessary to serve the long-term interests and sustainability of Árima as a whole or to ensure its viability, the Company's Board of Directors may, following a reasoned proposal from the Appointments and Remuneration Committee, apply such exceptions.

* * *

Appended as Annexes are (i) the proposed resolution of the new Directors' Remuneration Policy, which approval must be passed to the General Meeting of Shareholders; and (ii) the new Directors' Remuneration Policy, applicable from the time of its approval and for the years 2023, 2024 and 2025.

In view of the above, the Appointments and Remuneration Committee has concluded that the amendments to the Remuneration Policy for directors, in the terms detailed in the content of this report, which, at the proposal of this Committee, the Board of Directors will submit to the General Meeting, is in accordance with the current legislation and is aligned with the principles and grounds of the current Remuneration Policy for the directors of Árima.

The Appointments and Remuneration Committee also considers that its content is adapted to the applicable regulations, recommendations and best practices, following the criteria of good governance and transparency; and, in short, allows the Company to have an adequate remuneration policy, aligned with the interests of shareholders and with a prudent management of risks.

This document constitutes the reasoned legal report justifying the proposal of the new Directors' Remuneration Policy, which is detailed below and which will be submitted to the Approval by the Board of Directors for submission to the General Meeting.

Madrid, 19 May 2022

Annex I

Proposed resolution on the Amendment of the Directors Remuneration Policy

PROPOSED RESOLUTION UNDER ITEM SEVEN ON THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ÁRIMA REAL ESTATE SOCIMI, S.A. TO BE HELD ON 27 JUNE 2022 AND 28 JUNE 2022 AT FIRST AND SECOND CALL, RESPECTIVELY.

Amendment of the Directors Remuneration Policy.

PROPOSED RESOLUTION:

In accordance with article 529 novodecies of the Spanish Corporate Enterprises Act [*Ley de Sociedades de Capital*], it is resolved to approve the amendment of the current Remuneration Policy for Directors of the Company, in accordance with the substantiated proposal approved by the Board of Directors, which is accompanied by the mandatory report by the Appointment and Remuneration Committee.



Annex II

Directors' Remuneration Policy

**REPORT ISSUED BY THE BOARD OF DIRECTORS OF
ÁRIMA REAL ESTATE SOCIMI, S.A.
IN RELATION TO THE PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION
AND OF THE GENERAL MEETING REGULATIONS**

I.- PURPOSE OF THE REPORT

This report is drawn up by the Board of Directors of Árima Real Estate SOCIMI, S.A. (hereinafter the "Company"), pursuant to article 286 of the Consolidated Text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (hereinafter the "Companies Act"), to justify the proposals submitted for approval by the Ordinary General Meeting of Shareholders of the Company, convened for 27 June 2022, on first call, and for 28 June 2022, on second call, under items eight and nine of the agenda, relating to the amendment of certain articles of the Articles of Association and of the General Meeting Regulations.

In order to make it easier for shareholders to understand the amendments submitted for consideration by the General Meeting, a statement of the purpose and justification of such amendments is provided first, followed by the proposed resolutions submitted for approval by the General Meeting, including the full text of the proposed amendment. In addition, and to facilitate comparison between the new wording of the articles proposed to be amended, the exact part to be amended is indicated in bold and underlined in the text.

II.- JUSTIFICATION FOR THE AMENDMENT OF THE ARTICLES OF ASSOCIATION AND THE AMENDMENT OF THE GENERAL MEETING REGULATIONS PROPOSED UNDER ITEMS EIGHT AND NINE OF THE AGENDA:

The purpose of the proposed amendment to the Articles of Association and the General Meeting Regulations submitted for consideration by the General Meeting of Shareholders of the Company under items eight and nine of the agenda is to incorporate into the Articles of Association and the General Meeting Regulations some of the amendments introduced by Law 5/2021, of 12 April, which amends the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2010 of 2 July and other financial regulations with regard to the promotion of long-term shareholder involvement in listed companies (hereinafter, "Act 5/2021"). This law envisages regulatory reforms aimed at improving and guaranteeing good governance of all types of capital companies in general, and also includes specific measures for listed companies.

Among other matters, Law 5/2021 has introduced a new article 182 bis. in the revised text of the Capital Companies Act, to allow the holding of General Shareholders' Meetings exclusively by telematic means, if so provided for in the Articles of Association, subject to compliance with a series of requirements. Other matters provided for in the LSC have also been amended, such as the regime of related-party transactions, the identification of shareholders and the exercise of voting rights, capital increases and pre-emptive subscription rights, the composition of the Board and the remuneration of Directors, among others.

The entry into force of Law 5/2021 has also entailed the amendment of the Board of Directors' Regulations (in the same sense as this proposal), which has been agreed by the Board of Directors by resolution dated 19 May 2022.

For the purposes of the vote of the General Meeting of Shareholders on the proposed amendment and in view of the independent nature of the different amendments, the articles proposed to be amended shall be grouped as follows:

Amendment of the Bylaws: this is grouped into six blocks according to the matters they affect:

- the first block concerning the authorized capital in capital increases and the pre-emptive subscription right and its abolition (Articles 12.1, 13.4 and 13.5),
- the second one on convertible bond issues (Articles 14.1 and 14.2),
- the third referring to the powers of the General Meeting, the Board of Directors and the Audit and Control Committee (Articles 19.1. (s) and 33.2. (o) and (s)),
- the fourth concerning the possibility of holding meetings exclusively by telematic means (Articles 21.9, 26.1, 30.4, 30.5 and 31.5),
- the fifth one referring to the abolition of the possibility of the existence of legal person directors (Article 36.1.),
- the sixth on Remuneration of the Board of Directors (Article 37.8).

Amendment of the General Meeting Regulations: these are grouped into two blocks depending on the matters they affect:

- the first block referring to the powers of the General Meeting (Article 7.1. (s)),
- the second refers to the possibility of holding meetings exclusively by telematic means (Articles 8.4, 9.8, 17.1, 27.11 and 27.12 and 30.4).

The reason justifying the amendment of the first block relating to the General Meeting Regulations is the same as the reason justifying the amendment of the third block relating to the Bylaws, and the reason justifying the amendment of the second block relating to the General Meeting Regulations is the same as the reason justifying the amendment of the fourth block relating to the Bylaws.

Specifically, the amendments concern the following provisions:

- **Authorized capital in capital increases and pre-emptive subscription rights and their abolition (Articles 12.1, 13.4 and 13.5.).**

The proposed amendment responds to the new provisions introduced in this area by Law 5/2021 in Articles 503, 504, 505 and 506 of the LSC.

- **Issuance of convertible bonds (Articles 14.1 and 14.2).**

The proposed amendment responds to the new provisions introduced in this area by Law 5/2021 in Article 511 of the LSC.

- **Powers of the General Meeting, the Board of Directors and the Audit and Control Committee (Articles 19.1. (s) and 33.2. (o) and (s)).**

The proposed amendment responds to the new provisions introduced in this area by Law 5/2021 in Articles 231 bis, 529 vicies and 529 duovicies of the LSC.

- **Possibility of holding meetings exclusively by telematic means (Articles 21.9, 26.1, 30.4, 30.5 and 31.5).**

The Board of Directors proposes the amendment of the aforementioned articles of the Articles of Association in order to regulate the special features of meetings that are called to be held exclusively by telematic means, without prejudice to the fact that attendance in person at General Meetings is considered to be the ordinary channel for the exercise of shareholders' participation rights. The Board of Directors proposes this amendment to authorize directors to call meetings to be held exclusively by telematic means, without the physical attendance of shareholders or their proxies. The health crisis resulting from the Covid-19 pandemic has brought about a complete transformation in the way we relate to each other without physical presence. The very evolution of corporate regulations has not been oblivious to this reality, with this possibility being incorporated first on a temporary basis through the regulations issued to deal with the consequences derived from the pandemic and, subsequently, with the entry into force of Law 5/2021, on a definitive basis, including a new article 182 bis. in the LSC. This is a possibility already provided for in other legal systems and which is also incorporated into Spanish law. Although at present the Company does not have all the technical means to hold the Meetings exclusively by telematic means, Árima's intention is to encourage the participation of its shareholders in the Meetings and make available to them the electronic means necessary for remote participation in the event of not being able to attend in person, in order to preserve the general interests and health of the shareholders, employees and other persons involved in the preparation of the Meetings. In this respect, without prejudice to the fact that the Board of Directors considers the attendance in person of shareholders or their proxies at the General Meeting as the ordinary channel for the exercise of their rights, together with the possibility of exercising these rights by remote means of communication prior to the holding of the Meeting, the incorporation of the exclusively telematic meeting proposed in the Articles of Association provides flexibility and legal certainty to the Company. This option enables the Board of Directors to adopt decisions swiftly, without detriment to shareholders' rights, when the circumstances and protection of the interests at stake make this advisable, for example, in situations such as the health crisis arising from Covid-19, without depending on the adoption of exceptional legislative measures. In any case, the proposed amendment contains all the necessary provisions to guarantee the attendance and effective exercise of all their rights by shareholders at the meetings called and held in this format.

- **Abolition of the possibility of the existence of legal person directors (Articles 36.1.).**

The proposal includes the amendment introduced by Law 5/2021 regarding the fact that the board of directors of listed companies should be composed exclusively of natural persons, in accordance with Article 529 bis.1. of the LSC.

- **Remuneration of the Board of Directors (Article 37.8).**

The proposed amendment responds to the new provisions introduced in this area by Law 5/2021 in article 541 of the LSC.

In all other respects, an effort has been made to refer to the Law in those aspects whose internal regulation does not differ in order to avoid the need to adapt them in the event of possible amendments to the Law.

III. PROPOSAL FOR AMENDMENT OF THE BYLAWS

The proposed resolution submitted for the approval of the General Meeting of Shareholders is as follows:

PROPOSED RESOLUTION ON ITEM EIGHT ON THE AGENDA OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF ARIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 27 JUNE 2022 AND 28 JUNE 2022, AT FIRST AND SECOND CALL, RESPECTIVELY.

8.- Modification of the Articles of Association:

8.1. Amendment of article 12.1, and inclusion of two sections 13.4 and 13.5 of the Articles of Association, in order to adjust the regulation of authorized capital in capital increases and of preemptive subscription rights and their suppression to the new provisions introduced in the Capital Companies Act.

8.2. Amendment of articles 14.1 and 14.2. of the Articles of Association, in order to adjust the regulation of the issue of convertible debentures to the new provisions introduced in the Capital Companies Act.

8.3. Amendment of articles 19.1. (adding a section s)) and 33.2. o) and s) of the Articles of Association, in relation to the powers of the General Meeting, the Board of Directors and the Audit and Control Committee, in order to adapt them to the new provisions introduced in the Capital Companies Act on related-party transactions.

8.4. Amendment of articles 21 (adding section 9.), 26.1., 30 (adding sections 4. and 5.) and 31 (adding section 5.) of the Articles of Association, in order to incorporate the possibility of holding meetings exclusively by telematic means, in accordance with the new provisions introduced in the Capital Companies Act.

8.5. Amendment of article 36.1. of the Articles of Association, in order to incorporate the new provisions introduced in the Capital Companies Act and in particular with regard to the elimination of the possibility of the existence of legal person directors.

8.6. Amendment of article 37 (adding a section 8) of the Articles of Association, in order to update its content regarding the Remuneration of the Board of Directors.

It is expressly noted that this eighth item on the agenda and therefore the amendment of the articles or groups of articles that have their own autonomy will be the subject of a separate vote.

PROPOSED RESOLUTION:

8.1. Amendment of article 12.1, and inclusion of two sections 13.4 and 13.5 of the Articles of Association, in order to bring the regulation of authorized capital in capital increases and of pre-emptive subscription rights and their suppression into line with the new provisions of the Capital Companies Act.

Article 12.1 is amended and two sections 13.4 and 13.5 of the Articles of Association are included, in order to adjust the regulation of authorized capital in capital increases and of pre-emptive subscription rights and their suppression to the new provisions introduced in the Capital Companies Act, so that Articles 12 and 13 of the Articles of Association are now worded as follows:

"Article 12 Authorized capital

- 1. The General Meeting of Shareholders, subject to the requirements established for the amendment of the Articles of Association and within the limits and conditions set by the applicable regulations, may authorize the Board of Directors, where appropriate with powers of substitution, to resolve to increase the share capital on one or more occasions. When the General Meeting of Shareholders delegates this power to the Board of Directors, it may also grant it the power to exclude pre-emptive subscription rights in respect of the share issues that are the subject of the delegation on the terms and subject to the requirements established by the applicable regulations. **The delegation to increase the capital with the exclusion of pre-emptive subscription rights may not relate to more than 20% of the company's capital at the time of authorization.***
- 2. The General Shareholders' Meeting may also delegate to the Board of Directors, if appropriate with powers of substitution, the power to execute the resolution already adopted to increase the share capital, within the time periods provided by the applicable regulations, indicating the date or dates of its execution and determining the terms and conditions of the increase in all matters not provided for by the General Shareholders' Meeting. The Board of Directors may make use of all or part of such delegation, or even refrain from executing it in consideration of market conditions, of the Company itself or of any fact or event of special relevance that in its opinion justifies such a decision, reporting thereon to the first General Shareholders' Meeting held after the expiry of the period granted for its execution.*

Article 13 Pre-emptive subscription rights and their cancellation

- 1. In increases in share capital with the issue of new shares against cash contributions, where applicable by law, the Company's shareholders may, within the period granted to them by the Board of Directors for this purpose, which shall not be less than fifteen (15) days from the publication of the announcement of the offer for subscription of the new issue in the Official Gazette of the Mercantile Registry, exercise the right to subscribe a number of shares proportional to the par value of the shares they hold at that time.*
- 2. The General Meeting of Shareholders or, as the case may be, the Board of Directors, may exclude in whole or in part the pre-emptive subscription right due to the requirements of the corporate interest in the cases*

and under the conditions provided for by law. In particular and without limitation, the corporate interest may justify the suppression of the pre-emptive subscription right when this is necessary to facilitate the placement of the new shares in markets that allow access to sources of financing; to achieve a greater dispersion of the share to facilitate its liquidity; raising funds through the use of placement techniques based on prospecting demand that maximize the issue rate of the shares; the incorporation of specific shareholders; the implementation of remuneration programmes for directors, executives or employees; and, in general, the performance of any operation that may be convenient for the Company.

- 3. There shall be no pre-emptive subscription right where the increase in share capital is effected by means of a non-cash contribution or is due to the conversion of bonds into shares or the takeover of another company or of all or part of the assets and liabilities of another company.*
- 4. The exclusion of pre-emptive subscription rights will generally require the independent expert report provided for in article 308 of the Capital Companies Act, provided that the Board of Directors submits a proposal to issue shares or convertible securities with exclusion of pre-emptive subscription rights for an amount exceeding 20% of the share capital. If the amount of the issue is lower, the Company may voluntarily obtain such a report. In cases not covered above, the nominal value of the shares to be issued, plus, where applicable, the amount of the issue premium, must correspond to the fair value resulting from the report of the Board of Directors. Unless the Board of Directors justifies otherwise, for which purpose an appropriate independent expert's report must be provided, and in any case, for transactions not exceeding 20% of the share capital, the fair value shall be presumed to be the market value, established by reference to the stock market price, provided that it is not more than 10% lower than the price of such stock market price. Shares may be issued at a price lower than the fair value, provided that the report of the Board of Directors justifies that the corporate interest requires not only the exclusion of pre-emptive subscription rights, but also the proposed type of issue. In addition, an independent expert's report shall be required, which must contain the amount of the expected economic dilution and the reasonableness of the data and considerations contained in the directors' report to justify it.*
- 5. The resolution on the capital increase excluding subscription rights adopted by the General Meeting of Shareholders shall fix the date, price and other conditions of the issue, as well as the possibility to delegate the fixing thereof to the Board of Directors. The Board of Directors may determine the issue price directly or establish such procedure for its determination as it deems reasonable, provided that it is appropriate, in accordance with accepted market practice, to ensure that the resulting issue price corresponds to the fair value.*

8.2. Amendment of articles 14.1 and 14.2. of the Articles of Association, in order to adjust the regulation of the issue of convertible debentures to the new provisions introduced in the Capital Companies Act.

Articles 14.1 and 14.2 of the Articles of Association are amended in order to adjust the regulation of the issue of convertible bonds to the new provisions introduced in the Capital Companies Act, so that Article 14 of the Articles of Association shall henceforth be worded as follows:

Article 14 Issue of convertible or exchangeable bonds

*1. The shareholders acting at a General Shareholders' Meeting may, upon the terms provided by law, delegate to the Board of Directors the power to issue convertible or exchangeable debentures. The Board of Directors may make use of such delegation on one or more occasions and for a maximum period of five (5) years. **When the General Meeting of Shareholders delegates the power to issue convertible bonds to the Board of Directors, it may also grant the Board of Directors the power to exclude pre-emptive subscription rights in relation to the convertible bond issues that are the subject of the delegation if the interests of the Company so require. In this case, the maximum number of shares into which the debentures may be converted on the basis of their initial conversion ratio, if fixed, or their minimum conversion ratio, if variable, plus the number of shares issued by the Board of Directors, may not exceed 20% of the number of shares comprising the share capital at the time of authorization.***

*2. The General Meeting of Shareholders may also authorize the Board of Directors to determine the time at which the agreed issue is to be carried out, as well as to set other conditions not provided for in the relevant resolution of the General Meeting of Shareholders. **The resolution to issue convertible bonds adopted on the basis of the delegation of the General Meeting of Shareholders must be accompanied by a report of the Board of Directors in support thereof. This report and, if applicable, the report of the independent expert, shall be made available to the shareholders and communicated to the first general meeting of shareholders to be held after the adoption of the resolution.***

8.3. Amendment of articles 19.1. (adding a section s)) and 33.2. o) and s) of the Articles of Association, in relation to the powers of the General Meeting, the Board of Directors and the Audit and Control Committee, in order to adapt them to the new provisions introduced in the Capital Companies Act on related-party transactions.

Articles 19.1. (adding a section s)) and 33.2. o) and s) of the Articles of Association, in relation to the powers of the General Meeting, the Board of Directors and the Audit and Control Committee, in order to adapt them to the new provisions on related-party transactions introduced in the Capital Companies Act, so that Articles 19 and 33 of the Articles of Association shall henceforth be worded as follows:

"Article 19 Competences

1 The General Meeting of Shareholders shall decide on matters within its competence in accordance with the Law and the Articles of Association, and shall adopt, by way of example, the following resolutions:

- a) review of the management of the company and approval, if appropriate, of the accounts for the previous year and of the proposed distribution of profits;*
- b) appointment, re-election and removal of directors, as well as ratification of directors appointed by co-option;*
- c) the remuneration policy for directors under the terms established by law;*
- d) approval, as the case may be, of the establishment of a system of remuneration for directors and executives consisting of the delivery of shares or rights to shares, subject to a favourable report from the Board of Directors, or of the establishment of a system of remuneration for directors and executives that is indexed to the value of the shares;*
- e) appointment, re-appointment and removal of Auditors;*
- f) amendment of the Bylaws;*
- g) increase and reduction of share capital, as well as delegation to the Board of Directors of the power to increase the share capital, in which case it may also be empowered to exclude or limit pre-emptive subscription rights, under the terms established by law;*
- h) the exclusion or limitation of pre-emptive subscription rights;*
- i) issuance of convertible or exchangeable debentures and other negotiable securities giving bondholders a share in the company's profits and delegation to the Board of Directors of the power to issue them;*
- j) authorisation for the derivative acquisition of own shares;*
- k) approval and amendment of the Regulations of the General Meeting of Shareholders;*
- l) the acquisition, disposal or contribution to another company of essential assets. The essential character of the asset is presumed when the amount of the transaction exceeds twenty-five per cent of the value of the assets appearing in the last approved balance sheet;*
- m) merger, demerger, transformation and dissolution of the company and global transfer of assets and liabilities and transfer of the registered office abroad;*
- n) transformation of the company into a holding company, by means of "subsidiarisation" or transfer to subsidiaries of essential activities carried out up to that time by the company itself, even though the company retains full control of those activities. The essential nature of the activities shall be presumed when the volume of the transaction exceeds twenty-five per cent of the total assets of the balance sheet;*
- o) approval of transactions whose effect is equivalent to the liquidation of the Company;*

- p) *approval of the final liquidation balance sheet;*
 - q) *the exercise of social liability actions against directors, auditors and liquidators;*
 - r) *authorization for the directors to engage, for their own account or for the account of others, in the same, similar or complementary type of activity as that which constitutes the corporate purpose, under the terms provided for in current legislation;*
 - s) ***related-party transactions whose amount or value is equal to or exceeds 10% of the total asset items according to the latest annual balance sheet approved by the Company; and,***
 - t) *any other matters determined by law from time to time.*
- 2 *The General Meeting of Shareholders shall also resolve on any matter submitted to it for decision by the Board of Directors. "*

"Article 33 Competences

1. The Board of Directors is competent to adopt resolutions on all matters not attributed by law or the Articles of Association to the General Meeting of Shareholders, and is vested with the highest powers and authority to manage, administer and represent the Company, in and out of court, notwithstanding the foregoing, it shall essentially focus its activity on the approval of the Company's strategy and the organization required for its implementation, on the supervision and control of the ordinary management and administration of the Company entrusted to the executive directors and senior management, and on the consideration of all those matters of particular importance for the Company.

2 In particular, and without prejudice to the representative powers of the Company and the specific powers relating to the securities market as established in the Regulations of the Board of Directors, the Board of Directors shall decide on the following matters, which may not be delegated except as provided in section 3 below:

- a) the convening and setting of the agenda of the General Meeting of Shareholders;
- b) the preparation of the annual accounts, the management report and the proposal for the allocation of the Company's profits, as well as, where appropriate, the consolidated annual accounts and management report, in accordance with the special provisions of Article 11 of the SOCIMIs Act;
- c) the definition of the structure of the group, the approval of the general policies and strategies of the Company, and in particular, the strategic business plan, as well as the annual management objectives and budget, the treasury stock policy, establishing in particular its limits, the corporate governance and corporate social responsibility policy, and the risk control and management policy, identifying the main risks of the Company and implementing and monitoring the appropriate internal control and information systems, in order to ensure its future viability and competitiveness by adopting the most relevant decisions for its best development. The Board of Directors, on an annual basis, shall approve a business execution plan, establishing the Company's strategy for the management of the properties held

or acquired by the Company and in any case comply with the requirements necessary to maintain its status as a SOCIMI;

- d) the formulation of the dividend policy, if applicable, in order to maintain its status as a SOCIMI for presentation and proposal to the General Shareholders' Meeting, and the approval, if applicable, of the payment of interim dividends;
- e) determining the policies for information and communication with shareholders and the markets, as well as approving the financial information that the Company must periodically publish due to its status as a listed company;
- f) the approval of the remuneration of the directors insofar as it corresponds to the Board of Directors in accordance with the Articles of Association, as well as the remuneration policy of the Company's executives and the evaluation of their management;
- g) at the proposal of the managing director or chief executive, if any, the appointment and possible removal of directors, as well as, where appropriate, their severance and compensation clauses and the establishment of the conditions to be respected in directors' contracts;
- h) the definition in the Annual Corporate Governance Report of the area of activity of the Company and, if applicable, the possible business relations with other listed companies of the group to which it belongs, if any, as well as the mechanisms foreseen to resolve possible conflicts of interest between them that may arise;
- i) the definition of investment and financing policy;
- j) making investments, divestments, acquisitions or transfers of assets or entering into binding contracts to invest, divest, acquire or transfer assets, where the cost of acquisition or the gross profit attributable to the Company in respect of such assets exceeds EUR 50,000,000;
- k) the making of any joint investment or co-investment in a property between the Company and one or more third parties where the acquisition cost in respect of such property attributed to each of the investors exceeds EUR 50,000,000;
- l) the subscription of credits, loans, guarantee or surety lines and any other financial facility, including associated hedging contracts, for an amount exceeding 50,000,000 euros, as well as any substantial modification thereof, except those necessary for the financing of the investments indicated in letters j) and k) above, except those necessary for the financing of previously approved assets;
- m) entering into any hedging contract or use of derivatives, including those relating to the assumption of debt, interest or investment in assets (which may only be used to the extent permitted by the legal regulations applicable to the Company), except those associated with credits, loans, lines of guarantees, sureties or other financial facilities for an amount not exceeding the amount indicated in the preceding letter l) above;
- n) the approval of the creation or acquisition of shares in special purpose vehicles or entities domiciled in countries or territories considered tax havens, as well as the execution of any other transaction or

operation of a similar nature which, due to its complexity, could be detrimental to the transparency of the Company;

- o) authorization, subject to a favourable report from the Audit and Control Committee, of transactions which the company **or its subsidiaries carry out with directors, with significant shareholders holding 10% or more of the voting rights or represented on the board of directors of the company, or with any other persons who must be considered related parties in accordance with International Accounting Standards, except in the cases provided for in the Board Regulations or which fall within the competence of the General Shareholders' Meeting by law;**
- p) the adoption, with respect to the Company's shareholders and holders of economic rights over the Company's shares (including in all cases those indirectly held through financial intermediaries), of the measures that the Board of Directors considers most appropriate in relation to (i) the accrual by the Company of the special corporate income tax levy established in the SOCIMIS Act (or any other legislation that may amend or replace it in the future) and (ii) any special legal regimes relating to pension funds or benefit plans that may affect the shareholders or holders of economic rights over them, all in accordance with the provisions of these Articles of Association;
- q) the approval and amendment of the Regulations of the Board of Directors;
- r) the appointment of the offices within the Board of Directors, including its chairman and vice-chairmen, if any, the secretary and vice-secretary, if any;
- s) the carrying out of any transaction with the founding shareholders (Rodex Agrupada Comunicación, S.L. or Inmodesarrollos Integrados, S.L.), Alza Real Estate, S.A. ("Alza") or any third party specially related to the founding shareholders Alza or their respective directors and employees, **unless they fall within the competence of the General Meeting according to Law;**
- t) the making of any investment in assets that do not fall within the investment criteria and property characteristics disclosed to the market in the prospectus for admission to trading of the Company's shares; and
- u) any other matters determined by law from time to time.

3. Notwithstanding the provisions of the preceding section, the following matters may be exercised for reasons of urgency by the Executive Committee (if any) or by the Chief Executive Officer with subsequent ratification by the plenary session of the first Board meeting held after the adoption of the decision: (i) the appointment and possible removal of directors, as well as, where appropriate, their dismissal and severance clauses and the setting of the conditions to be respected by the directors' contracts; (ii) the approval of the financial information which, as a listed company, the Company must periodically make public; (iii) the approval of the creation or acquisition of shares in special purpose vehicles or entities domiciled in countries or territories considered tax havens, as well as the execution of any other transaction or operation of a similar nature which, due to its complexity, could harm the transparency of the Company; and (iv) the adoption, with respect to the Company's shareholders and holders of economic rights over the Company's shares (including in all cases those indirectly held through financial intermediaries), of the measures that the Board of Directors considers most appropriate in relation to (a) the accrual by the Company of the special

corporate income tax levy established in the SOCIMIs Act (or any other legislation that may amend or replace it in the future) and (b) any special legal regimes in relation to pension funds or benefit plans that may affect the shareholders or holders of economic rights over them.

8.4. Amendment of articles 21 (adding section 9.), 26.1., 30 (adding sections 4. and 5.) and 31 (adding section 5.) of the Articles of Association, in order to incorporate the possibility of holding meetings exclusively by telematic means, in accordance with the new provisions introduced in the Capital Companies Act.

Articles 21 (adding section 9.), 26.1., 30 (adding sections 4. and 5.) and 31 (adding section 5.) of the Articles of Association are amended to incorporate the possibility of holding meetings exclusively by electronic means, in accordance with the new provisions introduced in the Capital Companies Act, so that Articles 21, 26, 30 and 31 of the Articles of Association shall henceforth be worded as follows:

"Article 21 Call for applications

1. *The General Meeting of Shareholders shall be formally called by the Board of Directors in such a way as to ensure prompt and non-discriminatory access to information among shareholders. The announcement of the call shall be disseminated by means of a notice published in at least the following media: (i) the Official Gazette of the Mercantile Registry or one of the newspapers with the largest circulation in Spain; (ii) the website of the National Securities Market Commission; and (iii) the Company's website, at least one (1) month prior to the date set for the meeting to be held or, as the case may be, that which is applicable in accordance with the regulations in force from time to time. Notwithstanding the foregoing, when the Company offers shareholders the effective possibility of voting by electronic means accessible to all shareholders, Extraordinary General Shareholders' Meetings may be called at least fifteen (15) days in advance. The shortening of the notice period shall require an express resolution adopted at the Annual General Meeting by at least two-thirds of the subscribed voting capital, which may not be valid beyond the date of the next meeting.*
2. *If the Annual General Meeting is not convened within the statutory period, it may be convened, at the request of any shareholder, after hearing the directors, by the Court Secretary or by the Commercial Registrar of the registered office of the company.*
3. *The notice of call shall contain all the particulars required by law as the case may be and shall state the day, place and time of the meeting on first call, as well as the date on which holders of shares of the Company must have them registered in their name in the corresponding book-entry register in order to be able to attend and vote at the General Shareholders' Meeting to be called; and all the business to be transacted. The notice may also state the date on which, if appropriate, the General Meeting of Shareholders is to be held on second call. At least twenty-four (24) hours must elapse between the first and second meeting.*
4. *Shareholders representing at least three per cent (3%) of the share capital or such lesser shareholding as may be established from time to time by the Capital Companies Act may request the publication of a supplement*

to the call to the Ordinary General Meeting, including one or more items on the agenda, provided that the new items are accompanied by a justification or, as the case may be, a justified proposed resolution. This right must be exercised by means of reliable notification, which must be received at the registered office within five (5) days following the publication of the notice of call. The supplement to the notice of call must be published at least fifteen (15) days prior to the General Meeting of Shareholders. Under no circumstances may this right be exercised with respect to the call of Extraordinary General Shareholders' Meetings.

5. The Board of Directors may call an Extraordinary General Meeting whenever it deems this to be in the company's interests. They must also call it when shareholders representing three per cent (3%) of the share capital or such lesser shareholding as may be established at any given time by the Capital Companies Act so request, stating in the request the matters to be discussed at the meeting. In this case, the General Shareholders' Meeting must be called to be held within the legally stipulated period, and the matters that were the subject of the request must necessarily be included on the agenda.

6. The General Meeting of Shareholders may not deliberate or decide on matters that are not included in the agenda included in the call to meeting, unless otherwise provided by law.

7. The Board of Directors may require the presence of a notary to attend the General Shareholders' Meeting and take the minutes of the meeting. In any event, the presence of a notary must be required when the circumstances provided for by law are present.

8. From the publication of the call to the General Shareholders' Meeting until the General Shareholders' Meeting is held, the Company must publish on its website without interruption the information determined in each case by law, the Regulations of the General Shareholders' Meeting or any other applicable rules.

9. General meetings may be called without the physical attendance of the shareholders or their proxies, by exclusively telematic means, provided that the identity and legitimization of the shareholders and their proxies is duly guaranteed and that all those attending can effectively participate in the meeting by appropriate means of remote communication, such as audio or video, complemented by the possibility of written messages during the course of the meeting, both to exercise their rights to speak, information, proposal and vote in real time, and to follow the interventions of the other attendees by the aforementioned means. The notice of call shall inform of the formalities and procedures to be followed for the registration and drawing up of the list of attendees, for the exercise by attendees of their rights and for the proper recording of the proceedings of the meeting in the minutes. In any event, the calling of General meetings by exclusively telematic will be an exception within the Company; the ordinary procedure being to celebrate General meetings with the physical attendance of the shareholders or their proxies, or the hybrid General meetings."

"Article 26 Place and time of holding

1. General Shareholders' Meetings shall be held at the place indicated in the call within the municipality in which the Company has its registered office, on the day indicated in the call, but their sessions may be extended for one or more consecutive days, if so resolved by the General Shareholders' Meeting at the proposal of the Board of Directors or of a number of shareholders representing at least twenty-five per

cent (25%) of the capital present at the General Shareholders' Meeting. If the notice of meeting does not state the venue, the meeting shall be deemed to be held at the registered office. **If the General Shareholders' Meeting is held exclusively by telematic means, it shall be deemed to be held at the registered office.**

2. Regardless of the number of meetings, the General Meeting of Shareholders shall be deemed to be a single meeting, and a single set of minutes shall be drawn up for all meetings. The General Meeting of Shareholders may also be temporarily adjourned in the cases and in the manner provided for in its Regulations.
3. Attendance at the General Shareholders' Meeting may be made either by going to the place where the meeting is to be held or, if appropriate, to other places provided by the Company, indicating this in the call to meeting, and which are connected to the meeting by systems that allow recognition and identification of the attendees, permanent communication among the attendees regardless of their location, as well as the intervention and casting of votes, all in real time.
4. The principal place must be located in the municipal district of the registered office, this not being necessary for ancillary places. Attendees at any of the places shall be deemed, for all purposes relating to the General Shareholders' Meeting, to have attended the same and only meeting. The meeting shall be deemed to be held at the principal place of business.

"Article 30 Deliberation and vote

1. The chairman is responsible for directing the interventions so that the deliberations are carried out in accordance with the agenda; accepting or rejecting new proposals in relation to the matters included in the agenda; directing the deliberations by granting the floor to shareholders who request it, withdrawing it or not granting it when he considers that a certain matter has been sufficiently debated, is not included in the agenda or hinders the development of the meeting; indicate the time for voting; carry out, with the assistance of the secretary of the General Shareholders' Meeting, the counting of votes; proclaim the results of votes, temporarily suspend the General Shareholders' Meeting, close it, and in general, all such powers, including those of order and discipline as are necessary for the proper conduct of the General Shareholders' Meeting and such additional powers as may be established in the Regulations of the General Shareholders' Meeting.
2. The chair of the General Shareholders' Meeting, even when present at the meeting, may entrust the conduct of the debate to the director the chair deems appropriate or to the secretary for the General Shareholders' Meeting, who shall perform these duties on behalf of the chair, who may assign them at any time.
3. Voting on resolutions by the General Meeting of Shareholders shall be carried out in accordance with the provisions of the Articles of Association and the Regulations of the General Meeting of Shareholders. Each item on the agenda shall be voted on separately. Shareholders may cast their vote on the proposals relating to the items on the agenda by post or by electronic communication, in the latter case provided that this has

been agreed by the Board of Directors and expressly stated in the announcement of the call to the General Shareholders' Meeting, which must also indicate the form and requirements for voting by electronic communication, and the identity of the person exercising their right to vote can be duly guaranteed.

4. In the event that the General Shareholders' Meeting is held exclusively by telematic means, shareholders may grant proxies or vote in advance on the proposals included on the agenda by postal or electronic correspondence or by any other means of remote communication.

5. When the vote has been cast by telematic means, the Company shall be obliged to send the shareholder casting the vote an electronic confirmation of the receipt thereof. Likewise, after the General Meeting has been held and within one (1) month of the holding thereof, the shareholder, his proxy or the ultimate beneficiary may request confirmation that the votes corresponding to his shares have been correctly recorded and counted by the Company, unless they already have this information."

"Article 31 Adoption of resolutions and minutes of the General Shareholders' Meeting

- 1. The Ordinary or Extraordinary General Shareholders' Meeting shall adopt its resolutions with the majorities of votes present or represented required by law. Each voting share present or represented at the General Shareholders' Meeting shall entitle the holder to one vote.***
- 2. The resolutions of the General Shareholders' Meeting, with a summary of the matters discussed and the interventions of which a record has been requested, shall be recorded in the minutes, which shall be signed with the approval of the chairman, by the secretary or by the persons who have replaced them. The minutes may be approved by the General Shareholders' Meeting itself after it has been held and, failing this, and within a period of fifteen (15) days, by the chairman and two (2) scrutineers, one representing the majority and the other representing the minority, appointed by the chairman of the General Shareholders' Meeting.***
- 3 The minutes approved in any of these forms shall be enforceable from the date of their approval.***
- 4 Certificates of the minutes and resolutions of the General Meeting of Shareholders shall be issued by the secretary or deputy secretary of the Board of Directors with the approval of the chairman or, as the case may be, the vice-chairman of the Board of Directors.***
- 5 In the event that the General Meeting of Shareholders has been held exclusively by telematic means, the minutes of the meeting must be drawn up by a Notary Public. "***

8.5. Amendment of article 36.1. of the Articles of Association, in order to incorporate the new provisions introduced in the Capital Companies Act and in particular with regard to the suppression of the possibility of the existence of legal person directors.

Article 36.1. of the Articles of Association is amended in order to incorporate the new provisions introduced in the Capital Companies Act and, in particular, with regard to the elimination of the possibility of the existence of legal person directors, so that Article 36 of the Articles of Association shall henceforth be worded as follows:

"Article 36 Qualifications and term of office

1. *It is not necessary to be a shareholder to be a director, but only natural persons may be directors.*
2. *Directors may not be directors if they are legally incapacitated, prohibited or incompatible.*
3. *Directors shall hold office for a period of three (3) years as long as the General Shareholders' Meeting does not resolve to remove them from office or resign, and they may be re-elected one or more times for periods of the same duration. In the case of directors appointed by co-option, they shall hold office until the next General Shareholders' Meeting is held.*
4. *Directors must tender their resignation and formalise their resignation when they incur in any of the cases of incompatibility or prohibition to hold the office of director provided by law, as well as in the cases provided for in the Regulations of the Board of Directors, as the case may be. "*

8.6. Amendment of article 37 (adding a section 8) of the Articles of Association, in order to update its content regarding the Remuneration of the Board of Directors.

Article 37 (addition of paragraph 8) of the Articles of Association is amended to update its content on the Remuneration of the Board of Directors, so that Article 37 of the Articles of Association shall henceforth read as follows:

"Article 37 Remuneration

1. *Independent directors, in their capacity as such, shall be remunerated by means of allowances for attendance at meetings of the Board of Directors and of the Committees of which they are members from time to time, consisting of a fixed annual amount to be determined by the General Meeting of Shareholders. The executive directors shall be remunerated in accordance with the provisions of section 6 of this Article 37. The executive directors shall be remunerated in accordance with the provisions of this section, while the position of proprietary director shall not be remunerated (without prejudice, in both cases, to the provisions of section 4 hereof of this Article 37). The classification of directors shall be made in accordance with the provisions of the Regulations of the General Shareholders' Meeting and the regulations applicable from time to time.*
2. *In addition, directors may receive appropriate compensation for travel expenses incurred in attending meetings of the Board of Directors and the Committees of which they are members.*

3. *The General Meeting of Shareholders may also establish the basis for the periodic review and restatement of the amount referred to in the preceding paragraph. Such restated amount, if any, shall apply until such time as it is amended by a new resolution of the General Meeting of Shareholders.*
4. *Directors, whether or not they have executive functions, may also be remunerated by the delivery of shares in the Company or options thereon. This remuneration must be agreed by the General Meeting. The resolution shall state, where appropriate, the maximum number of shares to be delivered, the exercise price of the option rights or the system for calculating the exercise price of the share options, the value of the shares to be taken as a reference and the term of this form of remuneration.*
5. *In addition, the Company may take out civil liability insurance for directors.*
6. *When a member of the Board of Directors is attributed executive functions by virtue of any title, a contract must be entered into between him/her and the Company, which must be previously approved by the Board of Directors with the favourable vote of two thirds (2/3) of its members. The director concerned must abstain from attending the deliberation and from taking part in the vote. The approved contract must be annexed to the minutes of the meeting.*

Such contracts shall detail all items for which the director may obtain remuneration for the performance of executive duties (including, if applicable, salaries, incentives, bonuses, any compensation for early termination of such duties and the amounts to be paid by the Company for insurance premiums or contributions to savings schemes). Directors may not receive any remuneration for the performance of executive duties, the amounts or items of which are not provided for in this contract. Remuneration under such contracts shall be in accordance with the directors' remuneration policy.

7. *The remuneration provided for in the preceding sections, derived from membership of the Board of Directors, shall be compatible with the other employment, service or professional remuneration corresponding to the directors for the performance of duties of a nature other than those pertaining to their status as directors, which, if any, they perform for the Company, such duties being subject to the employment, service lease or other regime applicable by law depending on their nature.*
8. ***In addition, the Board of Directors shall prepare and publish an annual report on directors' remuneration, including the remuneration they receive or should receive in their capacity as directors and, if applicable, for the performance of executive duties. This annual report shall include complete, clear and comprehensible information on the directors' remuneration policy applicable to the current financial year, as well as an overall summary of the application of the remuneration policy during the financial year ended and a detail of the individual remuneration accrued for all items by each of the directors in said financial year."***

IV. PROPOSAL FOR AMENDMENT OF THE REGULATIONS OF THE GENERAL MEETING

The proposed resolution submitted for the approval of the General Meeting of Shareholders is as follows:

PROPOSED RESOLUTION ON ITEM NINE OF THE AGENDA OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF ARIMA REAL ESTATE SOCIMI, S.A. CONVENEED ON 27 JUNE 2022 AND 28 JUNE 2022, AT FIRST AND SECOND CALL, RESPECTIVELY.

9.- Modification of the Regulations of the General Meeting:

9.1. If the event that the resolution submitted for the consideration of the General Meeting in section 8.3 of the Agenda is approved, add a new section s) to article 7.1. of the Regulations of the General Meeting, for the purpose stated in point 8.3 of the Agenda.

9.2. In the event that the resolution submitted for the consideration of the General Meeting in section 8.4 of the Agenda is approved, add a new section 4 to article 8, add a new section 8 to article 9, amend article 17.1, add new sections 11 and 12 to article 27, and add a new section 4 to article 30 of the Regulations of the General Meeting, for the purpose stated in point 8.4 of the Agenda.

It is expressly noted that this ninth item on the agenda and therefore the amendment of the articles or groups of articles that have their own autonomy will be the subject of a separate vote.

PROPOSED RESOLUTION:

9.1. If the resolution submitted for the consideration of the General Meeting in section 8.3 of the Agenda is approved, add a new section s) to article 7.1. of the Regulations of the General Meeting, for the purpose set out in point 8.3 of the Agenda.

A new paragraph s) is added to article 7.1. of the Regulations of the General Meeting, so that article 7 of the Regulations of the General Meeting shall henceforth read as follows:

"Article 7 Competences

- 1 The General Meeting of Shareholders shall decide on matters within its competence in accordance with the Law and the Articles of Association, and shall adopt, by way of example, the following resolutions:*
 - a) review of the management of the company and approval, if appropriate, of the accounts for the previous year and of the proposed distribution of profits;*
 - b) appointment, re-election and removal of directors, as well as ratification of directors appointed by co-option;*
 - c) the remuneration policy for directors under the terms established by law;*
 - d) approval, as the case may be, of the establishment of a system of remuneration for directors and executives consisting of the delivery of shares or rights to shares, subject to a favourable report from the Board of Directors, or of the establishment of a system of remuneration for directors and executives that is indexed to the value of the shares;*
 - e) appointment, re-appointment and removal of Auditors;*
 - f) amendment of the Bylaws;*
 - g) increase and reduction of share capital as well as delegation to the Board of Directors of the power to increase the share capital, in which case it may also be empowered to exclude or limit pre-emptive subscription rights, under the terms established by law;*
 - h) the exclusion or limitation of pre-emptive subscription rights;*
 - i) issuance of convertible or exchangeable debentures and other negotiable securities giving bondholders a share in the company's profits and delegation to the Board of Directors of the power to issue them;*
 - j) authorization for the derivative acquisition of own shares;*
 - k) approval and amendment of the Regulations of the General Meeting of Shareholders;*
 - l) the acquisition, disposal or contribution to another company of essential assets. The essential nature of the asset is presumed when the amount of the transaction exceeds twenty-five per cent of the value of the assets appearing in the last approved balance sheet;*
 - m) merger, demerger, transformation and dissolution of the company and global transfer of assets and liabilities and transfer of the registered office abroad;*
 - n) transformation of the company into a holding company, by means of "subsidiarisation" or transfer to subsidiaries of essential activities carried out up to that time by the company itself, even though the company retains full control of those activities. The essential nature of the activities shall be*

presumed when the volume of the transaction exceeds twenty-five per cent of the total assets of the balance sheet;

- o) approval of transactions whose effect is equivalent to the liquidation of the Company;*
 - p) approval of the final liquidation balance sheet;*
 - q) the exercise of social liability actions against directors, auditors and liquidators;*
 - r) authorization for the directors to engage, for their own account or for the account of others, in the same, similar or complementary type of activity as that which constitutes the corporate purpose, under the terms provided for in current legislation;*
 - s) related-party transactions whose amount or value is equal to or exceeds 10% of the total asset items according to the latest annual balance sheet approved by the Company; and,***
 - t) any other matters determined by law from time to time.*
- 2 The General Meeting of Shareholders shall also decide on any matter submitted to it by the Board of Directors.*

9.2. In the event that the resolution submitted for the consideration of the General Meeting in section 8.4 of the Agenda is approved, add a new section 4 to article 8, add a new section 8 to article 9, amend article 17.1, add new sections 11 and 12 to article 27, and add a new section 4 to article 30 of the Regulations of the General Meeting, for the purpose stated in section 8.4 of the Agenda.

A new paragraph 4 is added to article 8, a new paragraph 8 is added to article 9, article 17.1. is amended, new paragraphs 11 and 12 are added to article 27, and a new paragraph 4 is added to article 30 of the Regulations of the General Meeting, so that articles 8, 9, 17, 27 and 30 of the Regulations of the General Meeting shall henceforth read as follows:

"Article 8 Call for applications

1 In accordance with the provisions of the Articles of Association, the General Meeting of Shareholders must be formally convened by the Board of Directors, which may delegate to the Executive Committee both the convening of the General Meeting and the setting of the agenda.

*2 Without prejudice to the provisions of the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July ("the **Capital Companies Act**") or any other law that may replace it in the future regarding the Universal General Shareholders' Meeting, the call of the General Shareholders' Meeting shall be made by the Board of Directors:*

- a. on such date as to enable it to be held within the first six (6) months of the financial year, in the case of the Ordinary General Shareholders' Meeting;*
- b. whenever the Board of Directors deems it in the interests of the Company, in the case of Extraordinary General Meetings of Shareholders;*

- c. *in any event, when so requested, through a notary, by shareholders representing three per cent (3%) of the share capital or such lesser shareholding as may be established from time to time by the Capital Companies Act, stating in the request the business to be transacted thereat. In this case, the General Meeting of Shareholders must be called to be held within the legally established period, and the agenda must necessarily include the matters that were the object of the request; and*
- d. *in the other cases provided for by law and in the Bylaws.*

3 *If the Ordinary General Meeting of Shareholders or the Extraordinary General Meetings of Shareholders provided for in the Articles of Association are not convened within the corresponding period provided for by law or the Articles of Association, they may be convened, at the request of any shareholder, after hearing the directors, by the Court Clerk or Commercial Registrar of the registered office of the company.*

4 *General meetings may be called without the physical attendance of the shareholders or their proxies, by exclusively telematic means, provided that the identity and legitimization of the shareholders and their proxies is duly guaranteed and that all attendees can effectively participate in the meeting by appropriate remote means of communication, such as audio or video, complemented by the possibility of written messages during the course of the meeting, both to exercise in real time the rights to speak, information, proposal and vote that correspond to them, and to follow the interventions of the other attendees by the aforementioned means. In any event, the calling of General meetings by exclusively telematic will be an exception within the Company; the ordinary procedure being to celebrate General meetings with the physical attendance of the shareholders or their proxies, or the hybrid General meetings.*

"Article 9 Notice of convocation

1. *The call to the General Shareholders' Meeting shall be made in such a way as to ensure prompt and non-discriminatory access to information among shareholders. The notice of call shall be published in at least the following media: (i) the Official Gazette of the Mercantile Registry or one of the newspapers with the largest circulation in Spain; (ii) the website of the CNMV; and (iii) the Company's website. The announcement shall be sent to the CNMV on the same day of its publication. The Board of Directors shall assess the opportunity to disseminate the announcement of the call in a greater number of social media.*
2. *The call shall be made at least one (1) month prior to the date set for the meeting or, as the case may be, the date applicable in accordance with the regulations in force at any given time.*
3. *Notwithstanding the foregoing, when the Company offers shareholders the effective possibility of voting by electronic means accessible to all shareholders, Extraordinary General Shareholders' Meetings may be called at least fifteen (15) days in advance. The shortening of the notice period shall require an express resolution adopted at the Annual General Meeting by at least two-thirds of the subscribed voting capital, which may not be valid beyond the date of the next meeting.*
4. *The notice of convocation shall contain, inter alia, the following:*

- *the name of the Company, the place, date and time of the meeting on first and, where appropriate, second call, with at least twenty-four (24) hours between the first and second call;*
- *the agenda of the General Meeting of Shareholders, clearly and precisely drafted, which shall include the matters to be dealt with at the meeting, and the drafting of the agenda shall not prevent separate voting on matters that are substantially independent, so that shareholders may exercise their voting preferences separately;*
- *the date on which holders of shares in the Company must have them registered in their name in the relevant book-entry register in order to be able to attend and vote at the General Meeting of Shareholders to be convened;*
- *a clear and precise description of the procedures and deadlines that shareholders must comply with in order to request the publication of a supplement to the notice of an Ordinary General Shareholders' Meeting, to submit reasoned proposals for resolutions, or to exercise their rights to information, to vote remotely and to appoint another person (whether a shareholder or not) as a proxy, as provided by law;*
- *an indication of where and how the full text of the documents to be submitted to the general meeting of shareholders, including, in particular, the reports of the directors, auditors and independent experts to be submitted, and the full text of the proposed resolutions to be adopted, may be obtained;*
- *the address of the Company's website.*

- 5 *The agenda appearing in the call shall be determined by the Board of Directors, without prejudice to the right of shareholders representing at least three per cent (3%) of the share capital or such lesser shareholding as may be established by the Capital Companies Act from time to time, to request the publication of a supplement to the call to the Ordinary General Shareholders' Meeting, including one or more items on the agenda, provided that the new items are accompanied by a justification or, as the case may be, a justified proposed resolution. This right must be exercised by means of reliable notification, which must be received at the registered office within five (5) days following the publication of the call to the Ordinary General Shareholders' Meeting. The supplement to the notice of call must be published at least fifteen (15) days prior to the date set for the Ordinary General Shareholders' Meeting. In no case may this right be exercised with respect to the call of the Extraordinary General Shareholders' Meeting.*
- 6 *Shareholders representing at least three per cent (3%) of the share capital or such lesser shareholding as may be established from time to time by the Capital Companies Act may, within the same period indicated in the preceding section, submit reasoned proposals for resolutions on matters already included or to be included on the agenda of the General Shareholders' Meeting called. 5 above, present reasoned proposals for resolutions on matters already included or to be included on the agenda of the General Meeting of Shareholders called. The Company shall ensure that these proposed resolutions and any accompanying documentation are circulated to the other shareholders.*

- 7 *The Board of Directors shall assess, on occasion of the call to each General Shareholders' Meeting, whether there are means of remote communication that may enable the shareholders to vote or grant a proxy, duly guaranteeing the identity of the person exercising their right to vote or, in the case of a proxy, those of the representative of the person represented, and whether the use thereof is feasible and advisable. In the event that the Board of Directors considers it feasible and advisable to use them, it shall include a mention in the notice of meeting of the specific means of remote communication that shareholders may use to exercise their rights of proxy, exercise or delegate their vote and, where appropriate, to attend. Likewise, the terms, forms and methods of exercising the rights of shareholders attending the general meeting by electronic or telematic means, if this possibility is provided for, shall be included. Information shall be posted on the company's web site.*
- 8 ***In meetings called to be held without the physical attendance of the shareholders or their proxies, by exclusively telematic means, the notice of call shall inform of the formalities and procedures to be followed for the registration and drawing up of the list of attendees, for the exercise by the latter of their rights and for the proper reflection in the minutes of the proceedings of the meeting.***
- 9 *The General Meeting of Shareholders may not deliberate or decide on matters that are not included in the agenda included in the notice of meeting, unless so provided by law or the Articles of Association."*

"Article 17 Place and time of holding

- 1. General Shareholders' Meetings shall be held at the place indicated in the call to meeting within the municipality in which the Company has its registered office, on the day indicated in the call to meeting, but their sessions may be extended for one or more consecutive days, if so resolved by the General Shareholders' Meeting at the proposal of the Board of Directors or of a number of shareholders representing at least twenty-five per cent (25%) of the capital present at the General Shareholders' Meeting, pursuant to the provisions of the following Article 33. If the notice of meeting does not state the venue, it shall be understood that the meeting shall be held at the registered office. **In the event that the General Shareholders' Meeting is held exclusively by telematic means, it shall be deemed to be held at the registered office.***
- 2. Regardless of the number of meetings, the General Shareholders' Meeting shall be deemed to be a single meeting, and a single set of minutes shall be prepared for all meetings. The General Meeting of Shareholders may also be temporarily adjourned in the cases and in the manner provided for in the Regulations.*
- 3. Attendance at the General Shareholders' Meeting may be made either by going to the place where the meeting is to be held or, as the case may be, to other places that may have been arranged by the Company, if applicable, so stating in the call to meeting, and which are connected thereto by systems that allow for the recognition and identification of those attending, permanent communication among those attending regardless of their location, as well as the intervention and casting of votes, all in real time.*
- 4. The principal place must be located in the municipal district of the registered office, which is not necessary for ancillary places. Attendees at any of the places shall be deemed, for all purposes relating to the General*

Shareholders' Meeting, to have attended the same and only meeting. The meeting shall be deemed to be held where the principal place is located."

"Article 27 Voting on proposals for agreements

1. *Once the shareholders' interventions have been completed and the responses have been provided in accordance with the provisions of these Regulations, the proposed resolutions on the items on the agenda or on any other items not required by law to be on the agenda shall be put to the vote.*
2. *Each item on the agenda shall be voted on separately, without prejudice to the provisions of paragraph 6(c) of this Article.*
3. *It shall not be necessary to read out the proposed resolutions whose texts have been made available to the shareholders prior to the General Shareholders' Meeting, even in summarised or excerpted form, unless, for all or any of the proposals, this is requested by any shareholder or is otherwise deemed appropriate by the Chairman. In such case, the secretary of the General Shareholders' Meeting shall ask any shareholders who so wish whether it is necessary to read the meeting in full or in summarised or excerpted form. In any event, those attending shall be informed of the item on the agenda to which, in each case, the proposed resolution to be put to the vote refers.*
4. *The process of adopting resolutions shall be carried out in accordance with the agenda set out in the call to meeting. First, the proposed resolutions formulated in each case by the Board of Directors shall be put to the vote and then, if appropriate, those formulated by other proposers shall be voted on in order of priority in time. In any case, once a proposed resolution has been approved, all others relating to the same matter that are incompatible with it shall automatically lapse, without it therefore being necessary to submit them to a vote.*
5. *If proposals have been made relating to matters on which the General Meeting of Shareholders may resolve without them being on the agenda, the chairman of the General Meeting of Shareholders shall decide on the order in which they shall be put to a vote.*
6. *Notwithstanding that, at the initiative of the chairman of the General Shareholders' Meeting, other alternative systems may be used, the voting on the proposed resolutions referred to in the preceding section shall be carried out in accordance with the following procedure:*
 - a) *in the case of proposed resolutions relating to matters included on the agenda, votes in favour shall be deemed to be those corresponding to all shares present and represented, deducting the votes corresponding to (i) shares whose holders or proxy holders state that they vote against, vote in blank or abstain, by communicating or expressing their vote or abstention to the notary (or, in the absence thereof, the secretary of the General Shareholders' Meeting) or assisting personnel, for recording thereof in the minutes; (ii) shares whose holders have voted against, in blank or have expressly stated their abstention, through the means of remote communication referred to in the Regulations; and (iii) shares whose holders or proxies have left the meeting prior to the vote on the proposed*

resolution in question and have recorded their departure from the meeting with the notary (or, failing this, the secretary of the General Shareholders' Meeting) or staff assisting him/her;

- b) in the case of proposed resolutions relating to matters not included on the agenda, the votes corresponding to all shares present and represented shall be deemed to be votes against, deducting the votes corresponding to (i) shares whose holders or proxy holders state that they vote in favour, vote in blank or abstain, by communicating or expressing their vote or abstention to the notary (or, in the absence thereof, the secretary of the General Shareholders' Meeting) or staff assisting the notary, for recording thereof in the minutes; (ii) shares whose holders have voted in favour, in blank or have expressly stated their abstention, through the means of remote communication referred to in the Regulations; and (iii) shares whose holders or proxies have left the meeting prior to the vote on the proposed resolution in question and have recorded their departure from the meeting with the notary (or, failing this, the secretary of the General Shareholders' Meeting) or staff assisting him/her;*
- c) matters that are substantially independent must be voted on separately, so that shareholders may exercise their voting preferences separately, this rule applying, in particular, when it comes to adopting resolutions on: (i) the appointment or ratification of directors, which must be voted on individually; (ii) and in the case of amendments to the Articles of Association, each article or group of articles that are substantially independent;*
- d) provided that this is legally possible and that the conditions laid down in this respect are complied with, financial intermediaries appearing as authorized shareholders, but acting on behalf of different clients, may split votes in accordance with their clients' instructions.*

- 7. Statements containing the sense of the vote made to the notary, or to the secretary of the General Meeting of Shareholders or the staff assisting him, may be made individually in respect of each of the proposals or jointly for several or for all of them, expressing the identity and status as shareholder or representative of the person making them, the number of shares to which they refer and the sense of the vote or, as the case may be, abstention.*
- 8. Shareholders may cast their vote on proposals relating to items on the agenda by post or by electronic communication, in the latter case provided that this has been agreed by the Board of Directors and expressly stated in the notice convening the General Shareholders' Meeting, which must also indicate the form and requirements for voting by electronic communication, and the identity of the person exercising his or her voting rights can be duly guaranteed.*
- 9. Postal votes shall be cast by sending the Company a letter stating this, accompanied by the attendance card issued by the entity or entities responsible for keeping the book-entry register, which may provide for the use of such cards to cast the vote.*
- 10. Votes cast by any of the means contemplated in the preceding sections must be received by the Company before 11:59 p.m. on the day immediately prior to the day scheduled for the General Shareholders' Meeting on first call. Otherwise, the vote shall be deemed not to have been cast.*

11. ***In the event that the General Meeting of Shareholders has been held by telematic means, shareholders may delegate or vote in advance on the proposals included on the agenda.***
12. ***When the vote has been cast by telematic means, the Company shall be obliged to send the shareholder casting the vote an electronic confirmation of the receipt thereof. Likewise, after the General Meeting has been held and within one (1) month of the holding thereof, the shareholder, his representative or the ultimate beneficiary may request confirmation that the votes corresponding to his shares have been correctly recorded and counted by the company, unless this information is already available to them.***
13. *A vote cast by remote means shall be cancelled, on the one hand, by subsequent express revocation made by the same means used for casting the vote and within the period established for this purpose and, on the other hand, by personal attendance at the meeting of the shareholder who cast the vote or his proxy.*
14. *The implementing rules, if any, adopted by the Board of Directors for the application of this Article shall be published on the Company's website."*

"Article 30 Minutes of the Shareholders' Meeting

1. *The resolutions of the General Shareholders' Meeting, with a summary of the matters discussed and the interventions of which a record has been requested, shall be recorded in the minutes, which shall be signed with the approval of the chairman, by the secretary or by the persons who have replaced them. The minutes may be approved by the General Shareholders' Meeting itself after it has been held and, failing this, and within a period of fifteen (15) days, by the chairman and two (2) scrutineers, one representing the majority and the other representing the minority, appointed by the chairman of the General Shareholders' Meeting.*
2. *The minutes approved in any of these forms shall be enforceable from the date of their approval.*
3. *Certificates of the minutes and resolutions of the General Meeting of Shareholders shall be issued by the secretary or deputy secretary of the Board of Directors with the approval of the chairman or, as the case may be, the vice-chairman of the Board of Directors.*
4. ***In the event that the General Meeting of Shareholders has been held exclusively by telematic means, the minutes of the meeting must be drawn up by a Notary Public.***
5. *In the event of notarial involvement in the general meeting of shareholders, the notarial minutes shall be deemed to be the minutes of the general meeting of shareholders and need not be approved".*

This report was formulated by the Board of Directors in Madrid on 19 May 2022.



Mr. Iván Azinovic Gamo
Secretary of the Board of Directors

REPORT ISSUED BY THE AUDIT AND CONTROL COMMITTEE OF ÁRIMA REAL ESTATE SOCIMI, S.A. ON THE PROPOSAL TO AMEND THE BOARD OF DIRECTORS' REGULATIONS

INTRODUCTION

This report is prepared by the Audit and Control Committee of ÁRIMA REAL ESTATE SOCIMI, S.A. (the "Company") in accordance with the provisions of article 4.2 of the Regulations of the Board of Directors, for the purpose of reporting and proposing to the Board of Directors the amendment of the Regulations of the Board of Directors.

Article 4 of the Rules of Procedure of the Board of Directors

- 2. Proposed amendments shall be reported on by the Audit and Control Committee. The text of the proposal, the explanatory memorandum and the report of the Audit and Control Committee shall be attached to the notice of the meeting of the Board of Directors which is to deliberate on the proposal. The notice of the meeting shall be given in advance and other formalities provided for in the Articles of Association of the Company (the "Articles of Association") and the Rules of Procedure.*

In order to facilitate understanding of the changes that motivate this Report, an explanation of the purpose and justification of these amendments is given, followed by the new wording of the articles of the Board of Directors' Regulations that are the subject of the proposed amendment.

JUSTIFICATION FOR THE PROPOSED AMENDMENTS

In May 2021, Law 5/2021 of 12 April, which amends the revised text of the Spanish Corporate Enterprise Act, approved by Royal Legislative Decree 1/2010 of 2 July, and other financial regulations, came into force with regard to the promotion of long-term shareholder involvement in listed companies. This regulation seeks to improve the corporate governance of listed companies and does so basically around two axes: (i) to improve the long-term financing received by listed companies through the capital markets and, (ii) to increase transparency in the actions of market agents with regard to directors' remuneration and the company's transactions with related parties. With the same objective of transparency and improvement of good corporate governance, the Law introduces other changes such as the reinforcement of the duty of diligence of directors or the fact that directors of listed companies must necessarily be natural persons. In view of the above, and as part of the process of continuous review and updating carried out by the Company in relation to its internal corporate governance rules, it has been considered appropriate to review, among other internal regulations, the Board of Directors' Regulations in order to adapt them to the new regulations.

Based on the above, it is proposed to the Board of Directors that the Board of Directors' Regulations of the Company be amended to incorporate some of the new features introduced by Law 5/2021.

STRUCTURE OF THE AMENDMENT

The proposed amendment is structured in the following blocks:

- (i) Amendment of article 5.3 o) and s) (Powers of the Board), in order to include the novelties introduced in this area by Law 5/2021 in articles 231 bis and 529 duovicies of the LSC.
- (ii) Amendment of Articles 10.3, 11.1, 12, 15 and 17 (Directors who are natural persons), in order to include the legal obligation that the members of the board of directors must be exclusively natural persons, in accordance with Article 529 bis.1. of the LSC.
- (iii) Amendment of Article 22 (Related Party Transactions), in order to include the new regulation on transactions carried out by the Company with its related parties.
- (iv) Amendment of article 25.8 (Remuneration of the Board of Directors) in order to include the novelties introduced in this area by Law 5/2021 in article 541 of the LSC.

ANNEXES

A literal transcription of the new wording of the articles of the Board of Directors' Regulations is attached as Annex I to this Report, with the proposed amendments in bold.

This report was drawn up by the Audit and Control Committee in Madrid on 19 May 2022.

Mr. Iván Azinovic Gamo
Secretary of the Audit and Control Committee

ANNEX I

ARTICLE 5.3

Powers of the Board of Directors. Non-delegable matters

3. Regardless of the powers to represent the Company and specific powers regarding the securities market as set forth in the Regulations, the Board will resolve on matters specifically attributed to it by the Articles of Association and the Regulations. In any case, the Board in plenary meeting will, by passing resolutions to be approved in each case as set forth in Law or the Articles of Association, handle the following matters, established as a catalogue of matters reserved for its exclusive understanding and cannot be delegated (except in the terms described under paragraph 4 of this article):
- a) the call and agenda of the General Shareholders Meeting;
 - b) the drafting of annual financial statements, the management report and the proposal for application of the Company's results, as well as, if applicable, the consolidated annual financial statements and management report, as per specialties set forth in Section 11 of the Spanish SOCIMIs Act;
 - c) the definition of the group structure, the approval of general policies and strategies in the Company, and in particular, the strategic business plan, as well as the management objectives and annual budget, the treasury stock policy establishing its limits, the corporate governance and the corporate social responsibility policies, as well as the risk control and management policy, identifying the main risks of the Company and implementing and following up on suitable internal control and information systems, in order to ensure its future feasibility and competitiveness taking the more relevant decisions for best development. The Board, each year will approve a business execution plan, establishing the Company's strategy to manage the properties maintained and acquired by the Company and in any case, comply with the requirements to maintain its capacity as SOCIMI;
 - d) the drafting of the dividends policy, if appropriate, with the purpose of maintaining its capacity as SOCIMI for its presentation and proposal to the General Shareholders Meeting, and the approval, if applicable, of dividend payments;
 - e) the definition of the information and communication policies with shareholders and the markets, as well as the approval of financial information that the Company must make public periodically because of its capacity as a listed company.
 - f) the approval of director remuneration relative to the Board as per the Articles of Association, the remunerations policy for Company executives and their management appraisals;
 - g) on proposal of the Managing Director or First Executive, if any, the appointment and eventual dismissal of directors, as well as, if applicable, their dismissal clauses and indemnity and setting the conditions to be met in the director contracts;
 - h) the definition of the Annual Corporate Governance Report of the Company's activity area and, if appropriate, eventual business relations with other listed group companies it is a

member of, if applicable, and the mechanisms provided to resolve eventual conflicts of interest between them that may arise;

- i) the definition of the investment and financing policy;
- j) the execution of investments, divestments, acquisitions or transmission of assets or subscription of binding contracts to invest, divest, acquire or transfer assets, in the cases in which the cost of acquisition or gross gains attributed to the Company relative to these assets exceeds EUR 50,000,000;
- k) the execution of any joint investment or co-investment in a property between the Company and one or more third parties when the cost of acquisition of such property attributed to each one of the investors exceeds EUR 50,000,000;
- l) the subscription of credits, loans, guarantee lines or reinforcement and any other financial facility, including associated cover contracts for more than EUR 50,000,000, as well as any substantial modification thereof, except those necessary for financing the investments indicated in letters j) and k) above, except for those necessary to finance the previously approved assets;
- m) the subscription of any cover contract or use of derivatives, including those regarding debt assumption, interests or investments in assets (which may only be used in the measure in which they are allowed in legal regulations applicable to the Company), except for those associated with credits, loans, guarantee lines, reinforcement or other financial facilities for an amount not greater than that indicated in l) above;
- n) the approval of the creation or acquisition of investments in special purpose entities or registered in countries or territories considered tax havens, as well as the execution of any other transaction or operation of similar nature that, due to its complexity, could hinder the transparency of the Company;
- o) the authorization, after obtaining a favourable report from the Audit and Control Committee, of transactions that the Company **or its subsidiaries with directors, with significant shareholders holding 10% or more of the voting rights or represented on the board of directors of the company, or with any other persons who should be considered related parties in accordance with International Accounting Standards,** ~~with its directors, significant shareholders or are represented in the Board, with directors or parties related to any of the above, including the transactions that may result in a conflict of interest and any transaction with third parties in which any director, significant shareholder or that is represented in the Board, director or person related to them is empowered to receive any compensation, remuneration or commission~~ except in the cases provided for in this Regulation of the Board **or which fall within the competence of the General Meeting according to Law;**
- p) passing, with regards to Company shareholders and owners of business rights over Company shares (including in any case indirect holders through financial intermediaries), resolutions that the Board considers most suitable with regards to (i) accrual by the Company of the special encumbrance for the Corporate Income Tax (*Impuesto sobre Sociedades*) established in the Spanish SOCIMI Act (or any other that may modify or substitute it in future) and (ii)

any special legal pension fund or profit plan regimes that may affect shareholders or holders of business rights on them, all in compliance with these Articles of Association;

- q) the approval and modification of the Board's Regulations;
- r) the appointment of functions within the Board, including the Chairman and Deputy Chairmen, if any, the Secretary and Deputy Secretary, if any;
- s) the execution of any transactions with the promoters (Rodex Agrupada Comunicación, S.L. or Inmodesarrollos Integrados, S.L.), Alza Real Estate, S.A. ("Alza") or any third party specifically related to the promoters, Alza or their respective directors and employees, **unless they fall within the competence of the General Meeting according to Law;**
- t) the execution of any assets investment that does not fall within the investment criteria and characteristics of properties reported to the market in the brochure for admission to share trading of the Company; and
- u) any other matters determined in Law at any time.

ARTICLE 10.3

Appointment, ratification or re-election of directors

3. The proposals to appoint or re-elect directors submitted by the Board to the General Shareholders Meeting and the appointment decisions taken by such body by virtue of the legally established co-opting powers, will be accompanied by a justifying report from the Board appraising the competence, skills and merits of the proposed candidate, which will be added to the minutes of the General Shareholders Meeting or of the Board. Appointment proposals will fall, in any case, on persons of recognised honour, solvency, technical skills and experience, and will be approved by the Board on proposal of the Appointments and Remunerations Committee, in the case of independent directors, and after the report from the Appointments and Remunerations Committee, in the case of other directors, having in any case the proposal or report from the Appointments and Remunerations Committee to assign the new director within one of the classes defined in the Regulations. ~~These terms will also apply to individuals designated as representatives of a legal entity director. The individual representative proposal will be submitted to the report of the Appointments and Remunerations Committee.~~

Article 11.1

Qualifications and duration of the position

1. In order to be a director, it will not be necessary to be a shareholder but ~~and may only be so~~ individuals **may be directors** ~~and legal entities and, in the event of the latter, any legal entity appointment must designate an individual as representative to exercise the duties of the function.~~

ARTICLE 12

Dismissal and separation of directors

1. Directors must submit their resignation from the position and formalise their resignation when incurring suddenly in any of the incompatibility or prohibition scenarios for executing the director function established in Law, as well as in the following scenarios:
 - a) in the case of dominical directors, when the shareholder who requested the appointment fully transmits its investment in the Company or reduces it to a level that requires the number of its dominical directors; or
 - b) when the Board requests it with a majority of at least two thirds (2/3) of its members, for having breached their obligations as director, prior proposal or report from the Appointment and Remunerations Committee or when his / her permanence in the Board may endanger the credit and reputation of the Company.
- ~~2. In the event that a natural person representing a legal person director incurs in any of the cases of incompatibility or prohibition for the performance of the office of director provided for in the Law, the former must be replaced immediately by the legal person director.~~
2. The Board may not propose the revocation of any independent director before the fulfilment of the statutory period he was appointed for, unless it finds there are fair reasons and after receiving a report from the Appointments and Remunerations Committee. Specifically, it will be understood there is a just cause when the director takes on new functions or assumes new obligations that prevent him / her from dedicating the time required to carry out the functions of a director, has breached the duties inherent to his / her function, breached some recommendation in terms of corporate governance or incurred in any of the circumstances that prevent his / her appointment as independent director. Regardless of the above, it will also be possible to propose the revocation of independent directors resulting from public acquisition offers, mergers or other similar corporate transactions that represent a change in the capital structure of the Company, when such changes in the Board structure are encouraged by the principle of proportionality specified in paragraph 3 under Article 9 above.
3. In the event due to resignation or other reason, a director should cease to hold office before the end of his / her mandate, he / she will explain the reasons in letter sent to all Board members, regardless that such resignation is reported as a relevant event and the reason is reported in the Annual Corporate Governance Report. In particular, in the case that the resignation of the director is due to the Board having passed significant or reiterated resolutions on which the director has stated his / her reservations and as a consequence opted to resign, his /her resignation will expressly state this circumstance. This provision also applies to the Secretary to the Board, even if not a director.
4. Regardless of all of the above, the separation of directors may be agreed at any time by the General Shareholders Meeting, even if not included in the agenda.

ARTICLE 15

Duty of confidentiality of the director

- 1 The director will maintain secrecy on the deliberations of the Board and the bodies that he / she is part of and, in general, will abstain from revealing the information it has had access to in the exercising of his / her function, as well as use them to his / her benefit or of third parties.
- 2 The obligation of confidentiality will subsist even when the director has been ceased, and will maintain secrecy of confidential information as well as other information, details, reports or background he / she is aware of as a consequence of exercising his / her function, which will not be communicated to third parties or be disclosed when they could be detrimental to the company.
- 3 Except in the cases in which the Law requires their communication or disclosure to the supervisory authorities or third parties, when such information revealing will be compliant with the Law.
- ~~4 When the director is a legal person, the duty of secrecy shall also apply to the representative of the latter, without prejudice to compliance with the obligation to inform his principal.~~

ARTICLE 17

Conflicts of interest

2. For the purposes of the Regulation, "**Related Parties**" will include:
 - a) regarding an individual, the following:
 - (i) spouse or persons with analogous affective relation;
 - (ii) ascendants, descendants and brothers of the person subject to the Regulations or the spouse (or person with similar attachment) of the person subject to the Regulations;
 - (iii) spouses of ascendants, descendants and brothers of the person subject to the Regulations;
 - (iv) the companies in which the person subject to the Regulations, directly or through a third party, holds or may hold control, directly or indirectly, in accordance with situations considered under section 42 of the Spanish Commercial Code (*Código de Comercio*);
 - ~~b) regarding a legal entity, the following:
 - ~~(i) partners or shareholders that hold or may hold, direct or indirectly, regarding the person subject to the Regulations that is a legal entity, control, as per the situations considered under section 42 of the Spanish Commercial Code (*Código de Comercio*);~~
 - ~~(ii) companies that form part of the same group, as defined in Spanish Commercial Code (*Código de Comercio*) section 42, and its partners or shareholders;~~
 - ~~(iii) the individual representative, directors, *de jure* or *de facto*, liquidators and attorneys in fact with general powers of the person subject to the Regulations that is a legal entity;~~~~

~~(iv) the persons who in respect of the representative of the person subject to the Regulations who is a legal person that are considered as related parties as established in the previous paragraph for individual directors.~~

ARTICLE 22

Related transactions

1. The Board, after obtaining a favourable report from the Audit and Control Committee, will be referred for the authorisation of **related party transactions the Company or its subsidiaries carry out with directors, with significant shareholders holding 10% or more of the voting rights or represented on the Board, or with any other persons who are deemed to be related parties under International Accounting Standards, provided that the approval thereof is not reserved for the approval of the General Meeting of Shareholders, pursuant to Article 529 duovicies of the Spanish Enterprise Act** significant shareholders or represented in the Board, with Officers or Related Parties to any of the above, including any transactions that may result in a conflict of interest and any transaction with third parties in which any director, significant shareholder or represented in the Board, Executive or Related Party empowered to receive any compensation, remuneration or commission.
2. The Audit and Control Committee and the Board, before authorising the execution by the Company of transactions of this nature, will appraise the transaction from any point of view of equal treatment between shareholders and market conditions. **In the report, the Audit and Control Committee shall assess whether the transaction is fair and reasonable from the point of view of the company and, where appropriate, of the shareholders other than the related party, and shall give an account of the assumptions on which the assessment is based and the methods used. The directors concerned may not participate in the preparation of the report.**
3. In the event the related transaction affects a director, he / she will not be provided additional information on the transaction, and in the event he / she is present during the Board meeting or in the Audit and Control Committee, in addition to not being able to exercise or delegate his / her voting right, he / she will leave the meeting room during deliberation and, if applicable, vote on the transaction, both in the Board and the Audit and Control Committee.
4. ~~The prior authorisation of the Board established in paragraph 1 of this article will not be required when the following three conditions are met simultaneously:~~
 - a) ~~that they are carried out through contracts with standard conditions and applied in mass to a large number of customers;~~
 - b) ~~they are carried out at generally established prices or rates by who acts as the supplier of the asset or service in question; and~~
 - c) ~~the amount will not exceed 1% of the annual income of the Company.~~
5. ~~In relation to operations performed within the ordinary course of Company business and that is have a regular or recurrent nature, generic authorisation from the Board will be sufficient.~~

ARTICLE 25

Remuneration of the directors

8. Every year the Board will prepare a report on the remuneration of directors, **including the remuneration they receive or should receive in their capacity as such and, if applicable, for the performance of executive duties. This annual report shall include complete, clear and comprehensible information on the directors' remuneration policy applicable to the current financial year, as well as an overall summary of the application of the remuneration policy during the financial year ended and a detail of the individual remuneration accrued for all items by each of the directors in that financial year,** in accordance with applicable regulations. **This report** which will be made available to the shareholders with the call to the General Shareholders Meeting **at the same time as the annual corporate governance report, and shall be accessible on the Company's and the CNMV's website for a period of 10 years.** ~~and This report~~ will be subject to consultative vote as a separate item on the agenda. ~~This report must be communicated to the CNMV and published in accordance with applicable regulations.~~

REPORT DRAWN UP BY THE BOARD OF DIRECTORS OF ÁRIMA REAL ESTATE SOCIMI, S.A. ON THE AMENDMENT OF THE BOARD OF DIRECTORS' REGULATIONS

INTRODUCTION

This report is drawn up by the Board of Directors of ÁRIMA REAL ESTATE SOCIMI, S.A. (the "Company") in accordance with the provisions of article 528 of the Capital Companies Act, following a favourable report from the Audit and Control Committee in accordance with the provisions of article 4, sections 1 and 2 of the Board of Directors' Regulations, to inform the General Shareholders' Meeting of the amendments made by the Board of Directors to the Board of Directors' Regulations and to explain the reasons why the Board has considered it appropriate to make them.

Article 4 of the Rules of Procedure of the Board of Directors

1. *The Board of Directors may amend the Regulations at the initiative of its Chairman, of one third (1/3) of the members of the Board of Directors or of the Audit and Control Committee, when in its opinion there are circumstances that make it appropriate or necessary, for which purpose it shall take into consideration the specific circumstances and needs of the Company, and the principles and rules contained in the recommendations of good governance that are most widely recognized at any given time. **The proposed amendment shall be accompanied by a report justifying the causes and scope of the proposed amendment.***
2. *Proposed amendments **shall be reported on by the Audit and Control Committee.** The text of the proposal, the explanatory memorandum and the report of the Audit and Control Committee shall be attached to the notice of the meeting of the Board of Directors which is to deliberate on the proposal. The notice of the meeting shall be given in advance and other formalities provided for in the Articles of Association of the Company (the "Articles of Association") and the Rules of Procedure.*

In order to facilitate understanding of the changes that motivate this report, an explanation of the purpose and justification of these modifications is given, followed by the new wording of the articles of the Regulations of the Board of Directors that have been modified.

JUSTIFICATION OF THE AMENDMENTS MADE

In May 2021, Law 5/2021 of 12 April, which amends the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July, and other financial regulations, came into force with regard to the promotion of long-term shareholder involvement in listed companies. This regulation seeks to improve the corporate governance of listed companies and does so basically around two axes: (i) to improve the long-term financing that listed companies receive through the capital markets and, (ii) to increase transparency in the actions of market agents with regard to directors' remuneration and the company's transactions with

related parties. With the same objective of transparency and improvement of good corporate governance, the Law introduces other changes such as the reinforcement of the duty of diligence of directors or the fact that directors of listed companies must necessarily be natural persons. In view of the above, and as part of the process of continuous review and updating carried out by the Company in relation to its internal corporate governance rules, it has been considered appropriate to review, among other internal regulations, the Board of Directors' Regulations in order to adapt them to the new regulations.

On the basis of the foregoing, the amendment of the Regulations of the Board of Directors of the Company is approved for the purpose of incorporating some of the new features introduced by Law 5/2021.

STRUCTURE OF THE AMENDMENT

The amendment is structured in the following blocks:

- (i) Amendment of article 5.3 o) and s) (Powers of the Board), in order to include the novelties introduced in this area by Law 5/2021 in articles 231 bis and 529 duovicies of the LSC.
- (ii) Amendment of Articles 10.3, 11.1, 12, 15 and 17 (Directors who are natural persons), in order to include the legal obligation that the members of the board of directors must be exclusively natural persons, in accordance with Article 529 bis.1. of the LSC.
- (iii) Amendment of Article 22 (Related Party Transactions), in order to include the new regulation on transactions carried out by the Company with its related parties.
- (iv) Amendment of article 25.8 (Remuneration of the Board of Directors) in order to include the novelties introduced in this area by Law 5/2021 in article 541 of the LSC.

The validity of the amendments to the Regulations approved by the Board of Directors shall be deferred until the General Meeting of Shareholders is held to decide on the amendments to the Articles of Association and the Regulations of the General Meeting in order to ensure due systematic coherence of the internal rules governing the organization and operation of the Company.

ANNEXES

Attached as Annex I to this Report is a literal transcription of the new wording of the articles of the Board Regulations that have been amended, indicating the amendments in bold type.

This Report has been drawn up by the Board of Directors in Madrid on 19 May 2022.

Mr. Iván Azinovic Gamo
Secretary of the Board of Directors

ANNEX I

ARTICLE 5.3

Powers of the Board of Directors. Non-delegable matters

3. Regardless of the powers to represent the Company and specific powers regarding the securities market as set forth in the Regulations, the Board will resolve on matters specifically attributed to it by the Articles of Association and the Regulations. In any case, the Board in plenary meeting will, by passing resolutions to be approved in each case as set forth in Law or the Articles of Association, handle the following matters, established as a catalogue of matters reserved for its exclusive understanding and cannot be delegated (except in the terms described under paragraph 4 of this article):
- a) the call and agenda of the General Shareholders Meeting;
 - b) the drafting of annual financial statements, the management report and the proposal for application of the Company's results, as well as, if applicable, the consolidated annual financial statements and management report, as per specialties set forth in Section 11 of the Spanish SOCIMIs Act;
 - c) the definition of the group structure, the approval of general policies and strategies in the Company, and in particular, the strategic business plan, as well as the management objectives and annual budget, the treasury stock policy establishing its limits, the corporate governance and the corporate social responsibility policies, as well as the risk control and management policy, identifying the main risks of the Company and implementing and following up on suitable internal control and information systems, in order to ensure its future feasibility and competitiveness taking the more relevant decisions for best development. The Board, each year will approve a business execution plan, establishing the Company's strategy to manage the properties maintained and acquired by the Company and in any case, comply with the requirements to maintain its capacity as SOCIMI;
 - d) the drafting of the dividends policy, if appropriate, with the purpose of maintaining its capacity as SOCIMI for its presentation and proposal to the General Shareholders Meeting, and the approval, if applicable, of dividend payments;
 - e) the definition of the information and communication policies with shareholders and the markets, as well as the approval of financial information that the Company must make public periodically because of its capacity as a listed company.
 - f) the approval of director remuneration relative to the Board as per the Articles of Association, the remunerations policy for Company executives and their management appraisals;
 - g) on proposal of the Managing Director or First Executive, if any, the appointment and eventual dismissal of directors, as well as, if applicable, their dismissal clauses and indemnity and setting the conditions to be met in the director contracts;
 - h) the definition of the Annual Corporate Governance Report of the Company's activity area and, if appropriate, eventual business relations with other listed group companies it is a member of, if

applicable, and the mechanisms provided to resolve eventual conflicts of interest between them that may arise;

- i) the definition of the investment and financing policy;
- j) the execution of investments, divestments, acquisitions or transmission of assets or subscription of binding contracts to invest, divest, acquire or transfer assets, in the cases in which the cost of acquisition or gross gains attributed to the Company relative to these assets exceeds EUR 50,000,000;
- k) the execution of any joint investment or co-investment in a property between the Company and one or more third parties when the cost of acquisition of such property attributed to each one of the investors exceeds EUR 50,000,000;
- l) the subscription of credits, loans, guarantee lines or reinforcement and any other financial facility, including associated cover contracts for more than EUR 50,000,000, as well as any substantial modification thereof, except those necessary for financing the investments indicated in letters j) and k) above, except for those necessary to finance the previously approved assets;
- m) the subscription of any cover contract or use of derivatives, including those regarding debt assumption, interests or investments in assets (which may only be used in the measure in which they are allowed in legal regulations applicable to the Company), except for those associated with credits, loans, guarantee lines, reinforcement or other financial facilities for an amount not greater than that indicated in l) above;
- n) the approval of the creation or acquisition of investments in special purpose entities or registered in countries or territories considered tax havens, as well as the execution of any other transaction or operation of similar nature that, due to its complexity, could hinder the transparency of the Company;
- o) the authorization, after obtaining a favourable report from the Audit and Control Committee, of transactions that the Company **or its subsidiaries with directors, with significant shareholders holding 10% or more of the voting rights or represented on the board of directors of the company, or with any other persons who should be considered related parties in accordance with International Accounting Standards,** ~~with its directors, significant shareholders or are represented in the Board, with directors or parties related to any of the above, including the transactions that may result in a conflict of interest and any transaction with third parties in which any director, significant shareholder or that is represented in the Board, director or person related to them is empowered to receive any compensation, remuneration or commission~~ except in the cases provided for in this Regulation of the Board **or which fall within the competence of the General Meeting according to Law;**
- p) passing, with regards to Company shareholders and owners of business rights over Company shares (including in any case indirect holders through financial intermediaries), resolutions that the Board considers most suitable with regards to (i) accrual by the Company of the special encumbrance for the Corporate Income Tax (*Impuesto sobre Sociedades*) established in the Spanish SOCIMI Act (or any other that may modify or substitute it in future) and (ii) any special

legal pension fund or profit plan regimes that may affect shareholders or holders of business rights on them, all in compliance with these Articles of Association;

- q) the approval and modification of the Board's Regulations;
- r) the appointment of functions within the Board, including the Chairman and Deputy Chairmen, if any, the Secretary and Deputy Secretary, if any;
- s) the execution of any transactions with the promoters (Rodex Agrupada Comunicación, S.L. or Inmodesarrollos Integrados, S.L.), Alza Real Estate, S.A. ("Alza") or any third party specifically related to the promoters, Alza or their respective directors and employees, **unless they fall within the competence of the General Meeting according to Law;**
- t) the execution of any assets investment that does not fall within the investment criteria and characteristics of properties reported to the market in the brochure for admission to share trading of the Company; and
- u) any other matters determined in Law at any time.

ARTICLE 10.3

Appointment, ratification or re-election of directors

3. The proposals to appoint or re-elect directors submitted by the Board to the General Shareholders Meeting and the appointment decisions taken by such body by virtue of the legally established co-opting powers, will be accompanied by a justifying report from the Board appraising the competence, skills and merits of the proposed candidate, which will be added to the minutes of the General Shareholders Meeting or of the Board. Appointment proposals will fall, in any case, on persons of recognised honour, solvency, technical skills and experience, and will be approved by the Board on proposal of the Appointments and Remunerations Committee, in the case of independent directors, and after the report from the Appointments and Remunerations Committee, in the case of other directors, having in any case the proposal or report from the Appointments and Remunerations Committee to assign the new director within one of the classes defined in the Regulations. ~~These terms will also apply to individuals designated as representatives of a legal entity director. The individual representative proposal will be submitted to the report of the Appointments and Remunerations Committee.~~

Article 11.1

Qualifications and duration of the position

- ~~1-~~ In order to be a director, it will not be necessary to be a shareholder but ~~and may only be so~~ individuals **may be directors** and legal entities and, in the event of the latter, any legal entity appointment must designate an individual as representative to exercise the duties of the function.

ARTICLE 12

Dismissal and separation of directors

1. Directors must submit their resignation from the position and formalise their resignation when incurring suddenly in any of the incompatibility or prohibition scenarios for executing the director function established in Law, as well as in the following scenarios:
 - a) in the case of dominical directors, when the shareholder who requested the appointment fully transmits its investment in the Company or reduces it to a level that requires the number of its dominical directors; or
 - b) when the Board requests it with a majority of at least two thirds (2/3) of its members, for having breached their obligations as director, prior proposal or report from the Appointment and Remunerations Committee or when his / her permanence in the Board may endanger the credit and reputation of the Company.
- ~~2. In the event that a natural person representing a legal person director incurs in any of the cases of incompatibility or prohibition for the performance of the office of director provided for in the Law, the former must be replaced immediately by the legal person director.~~
2. The Board may not propose the revocation of any independent director before the fulfilment of the statutory period he was appointed for, unless it finds there are fair reasons and after receiving a report from the Appointments and Remunerations Committee. Specifically, it will be understood there is a just cause when the director takes on new functions or assumes new obligations that prevent him / her from dedicating the time required to carry out the functions of a director, has breached the duties inherent to his / her function, breached some recommendation in terms of corporate governance or incurred in any of the circumstances that prevent his / her appointment as independent director. Regardless of the above, it will also be possible to propose the revocation of independent directors resulting from public acquisition offers, mergers or other similar corporate transactions that represent a change in the capital structure of the Company, when such changes in the Board structure are encouraged by the principle of proportionality specified in paragraph 3 under Article 9 above.
3. In the event due to resignation or other reason, a director should cease to hold office before the end of his / her mandate, he / she will explain the reasons in letter sent to all Board members, regardless that such resignation is reported as a relevant event and the reason is reported in the Annual Corporate Governance Report. In particular, in the case that the resignation of the director is due to the Board having passed significant or reiterated resolutions on which the director has stated his / her reservations and as a consequence opted to resign, his /her resignation will expressly state this circumstance. This provision also applies to the Secretary to the Board, even if not a director.
4. Regardless of all of the above, the separation of directors may be agreed at any time by the General Shareholders Meeting, even if not included in the agenda.

ARTICLE 15

Duty of confidentiality of the director

- 1 The director will maintain secrecy on the deliberations of the Board and the bodies that he / she is part of and, in general, will abstain from revealing the information it has had access to in the exercising of his / her function, as well as use them to his / her benefit or of third parties.
- 2 The obligation of confidentiality will subsist even when the director has been ceased, and will maintain secrecy of confidential information as well as other information, details, reports or background he / she is aware of as a consequence of exercising his / her function, which will not be communicated to third parties or be disclosed when they could be detrimental to the company.
- 3 Except in the cases in which the Law requires their communication or disclosure to the supervisory authorities or third parties, when such information revealing will be compliant with the Law.
- ~~4 When the director is a legal person, the duty of secrecy shall also apply to the representative of the latter, without prejudice to compliance with the obligation to inform his principal.~~

ARTICLE 17

Conflicts of interest

2. For the purposes of the Regulation, "**Related Parties**" will include:
 - a) regarding an individual, the following:
 - (i) spouse or persons with analogous affective relation;
 - (ii) ascendants, descendants and brothers of the person subject to the Regulations or the spouse (or person with similar attachment) of the person subject to the Regulations;
 - (iii) spouses of ascendants, descendants and brothers of the person subject to the Regulations;
 - (iv) the companies in which the person subject to the Regulations, directly or through a third party, holds or may hold control, directly or indirectly, in accordance with situations considered under section 42 of the Spanish Commercial Code (*Código de Comercio*);
 - ~~b) regarding a legal entity, the following:
 - ~~(i) partners or shareholders that hold or may hold, direct or indirectly, regarding the person subject to the Regulations that is a legal entity, control, as per the situations considered under section 42 of the Spanish Commercial Code (*Código de Comercio*);~~
 - ~~(ii) companies that form part of the same group, as defined in Spanish Commercial Code (*Código de Comercio*) section 42, and its partners or shareholders;~~~~

- ~~(iii) the individual representative, directors, *de jure* or *de facto*, liquidators and attorneys-in-fact with general powers of the person subject to the Regulations that is a legal entity;~~
- ~~(iv) the persons who in respect of the representative of the person subject to the Regulations who is a legal person that are considered as related parties as established in the previous paragraph for individual directors.~~

ARTICLE 22

Related transactions

1. The Board, after obtaining a favourable report from the Audit and Control Committee, will be referred for the authorisation of **related party transactions the Company or its subsidiaries carry out with directors, with significant shareholders holding 10% or more of the voting rights or represented on the Board, or with any other persons who are deemed to be related parties under International Accounting Standards, provided that the approval thereof is not reserved for the approval of the General Meeting of Shareholders, pursuant to Article 529 duovicies of the Spanish Enterprise Act** ~~significant shareholders or represented in the Board, with Officers or Related Parties to any of the above, including any transactions that may result in a conflict of interest and any transaction with third parties in which any director, significant shareholder or represented in the Board, Executive or Related Party empowered to receive any compensation, remuneration or commission.~~
2. The Audit and Control Committee and the Board, before authorising the execution by the Company of transactions of this nature, will appraise the transaction from any point of view of equal treatment between shareholders and market conditions. **In the report, the Audit and Control Committee shall assess whether the transaction is fair and reasonable from the point of view of the company and, where appropriate, of the shareholders other than the related party, and shall give an account of the assumptions on which the assessment is based and the methods used. The directors concerned may not participate in the preparation of the report.**
3. In the event the related transaction affects a director, he / she will not be provided additional information on the transaction, and in the event he / she is present during the Board meeting or in the Audit and Control Committee, in addition to not being able to exercise or delegate his / her voting right, he / she will leave the meeting room during deliberation and, if applicable, vote on the transaction, both in the Board and the Audit and Control Committee.
4. ~~The prior authorisation of the Board established in paragraph 1 of this article will not be required when the following three conditions are met simultaneously:~~
 - ~~a) that they are carried out through contracts with standard conditions and applied in mass to a large number of customers;~~
 - ~~b) they are carried out at generally established prices or rates by who acts as the supplier of the asset or service in question; and~~
 - ~~c) the amount will not exceed 1% of the annual income of the Company.~~

~~5. In relation to operations performed within the ordinary course of Company business and that is have a regular or recurrent nature, generic authorisation from the Board will be sufficient.~~

ARTICLE 25

Remuneration of the directors

8. Every year the Board will prepare a report on the remuneration of directors, including the remuneration they receive or should receive in their capacity as such and, if applicable, for the performance of executive duties. This annual report shall include complete, clear and comprehensible information on the directors' remuneration policy applicable to the current financial year, as well as an overall summary of the application of the remuneration policy during the financial year ended and a detail of the individual remuneration accrued for all items by each of the directors in that financial year, in accordance with applicable regulations. **This report** which will be made available to the shareholders with the call to the General Shareholders Meeting **at the same time as the annual corporate governance report, and shall be accessible on the Company's and the CNMV's website for a period of 10 years.** ~~and This report~~ will be subject to consultative vote as a separate item on the agenda. ~~This report must be communicated to the CNMV and published in accordance with applicable regulations.~~

REPORT OF THE BOARD OF DIRECTORS OF ÁRIMA REAL ESTATE SOCIMI, S.A. ON THE PROPOSAL TO AUTHORISE THE BOARD TO INCREASE THE SHARE CAPITAL PURSUANT TO SECTION 297.1.B) OF THE SPANISH CORPORATE ENTERPRISES ACT [LEY DE SOCIEDADES DE CAPITAL] FOR CONSIDERATION UNDER ITEM ELEVEN OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ARIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 27 JUNE 2022 AND 28 JUNE 2022 AT FIRST AND SECOND CALL, RESPECTIVELY.

This report has been drawn up by the Board of Directors of ÁRIMA REAL ESTATE SOCIMI, S.A. (the "Company") in accordance with sections 286, 297.1.b), and 506 of the Spanish Corporate Enterprises Act [*Texto Refundido de la Ley de Sociedades de Capital*], approved by Spanish Royal Legislative Decree 1/2010 of 2 July 2010, in support of the proposal to delegate authority to the Board of Directors, including the authority to delegate in its turn, to increase the share capital on one or more occasions within a five-year period up to half the share capital while excluding shareholders' pre-emption rights in respect of the share capital increases up to 20% of the share capital and to reword Article 5 in the Articles of Association, which proposal is being submitted to the General Shareholders Meeting scheduled for 27 June 2022 at first call and for 28 June 2022 at second call for approval under item eleven on the meeting agenda.

This report fulfils the requirements laid down in sections 297.1.b), 286, and 506 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*).

- The aforesaid section 297.1.b) of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*) allows the General Shareholders Meeting, subject to the requirements stipulated for amendments to the Articles of Association, to delegate to the Board of Directors authority to increase the share capital on one or more occasions when it sees fit in the amount that it decides up to a specified amount, without referring the matter to the General Shareholders Meeting for prior approval. Increases of this kind may not exceed half the company's share capital at the time authorisation is conferred and are to be effected by cash contributions made within five years of the General Shareholders resolution.
- In addition, to amend the Articles of Association, section 286 requires the directors to draw up the full wording of the proposed amendment and, in the case of public limited companies, a written report in support of the proposed amendment.
- Finally, section 506 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*) stipulates that when the General Shareholders Meeting delegates authority to increase the share capital to the directors, it may also authorise them to exclude pre-emption rights of purchase in respect of the share issues made pursuant to that authority where that is in the company's interest. Such delegation to increase capital with exclusion of pre-emption rights cannot refer to more than 20% of the share capital of the company existing at the time the authorisation is conferred. The notice of meeting for the General Shareholders Meeting that

will be considering the proposal to delegate authority to increase the share capital to the directors will likewise expressly announce the proposed exclusion of pre-emption rights of purchase, and a report by the directors supporting the proposal to delegate that authority is to be made available to shareholders from the time the General Shareholders Meeting is convened.

JUSTIFICATION OF THE PROPOSAL SUBMITTED UNDER ITEM ELEVEN ON THE AGENDA

Section 297.1.b) of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*) allows the General Shareholders Meeting, subject to the requirements stipulated for amending the Articles of Association, to delegate to the Board of Directors authority to increase the share capital up to an amount not to exceed half the share capital at the time authorisation is conferred, on one or more occasions over a period of five years. The delegation of authority is ordinarily requested so that the Board of Directors will be able to take advantage of the means envisaged by the legislation, enabling it to take fast, efficient action in response to the needs arising in the course of business dealings.

The justification for the proposed resolution submitted to the General Shareholders Meeting, that is authorize the Board of Directors to increase capital up to 50% of the share capital, is appropriate to equip the management body with a mechanism envisaged by the company's own rules and regulations enabling it to nimbly undertake one or more share capital increases within the limits, terms, and conditions set by the General Shareholders Meeting within the framework of the law without having to convene and hold another General Shareholders Meeting.

The delegation of authority mechanism envisaged in section 297.1.b) of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*) will enable the Company to provide the Board of Directors with a versatile, flexible instrument for more suitably addressing the Company's needs ensuing from market conditions.

Accordingly, in the context of new investment opportunities for ÁRIMA, the Board of Directors considers it essential to be in a position to be able to take advantage of the possibilities offered by the current legislative framework to enable quick and efficient responses to those opportunities and to other needs that may arise in the course of business as currently carried on by large companies. All the preceding reasons make it advisable for the Board of Directors to be in a position to make use of the authorised share capital mechanism envisaged by our country's laws. This proposal is envisaged to grant the Company flexibility to take advantage of such investment opportunities on the short term, in particular those that will arise from the current situation due to the crisis of COVID-19.

The Company has an important portfolio of properties currently being analysed. The Company's pipeline is quite dynamic, in that new investment opportunities are continually being investigated by the management team under its approach of meticulous, rigorous consideration when embarking on new investment projects so as to be in a position to maximise shareholder value sustainably over the long term. The Company has already invested or committed resources (both its own and external funds) in excess of 330 million euros.

Under this situation, it is therefore necessary to be able to move quickly and efficiently in response to market opportunities while the market continues to offer investment opportunities that need to be evaluated. The Company considers that the current share capital, of approx. 285 million euros, does not represent a high amount to face these new investments that the Company is considering. All the preceding reasons make it advisable for the Board of Directors to be in a position to make use of the authorised share capital mechanism envisaged by our country's laws.

With the foregoing in mind, it seems advisable to submit this proposal to delegate authority to the Board of Directors to increase the Company's share capital by a maximum nominal amount of half of the share capital existing at the time the authorisation is conferred, which amount is in conformity with the limits set by the applicable law, for consideration by the General Shareholders Meeting. In any case, the limit of 50% of the share capital will only be used exceptionally, the general rule being not to achieve such limit. The increases made pursuant to that authority will take the form of offering issues of new shares – with or without a premium and with or without ordinary voting rights or privileges, including redemption or any other type of privilege permitted by applicable law – in exchange for a consideration in the form of a monetary contribution.

The proposal further envisages, where appropriate, applying for admission of the shares issued by the Company pursuant to the delegation of authority to trading on official and unofficial secondary markets, organised or otherwise, domestic or foreign, and hence authorising the Board of Directors to undertake whatever steps and procedures may be necessary vis-à-vis the competent authorities in the various national and foreign securities markets with a view to obtaining admission and listing.

In addition to the preceding proposal, it is also considered appropriate to propose that the delegation of authority to the Board of Directors to increase the share capital also include authorisation to exclude shareholders' pre-emption rights of purchase in respect of the share issues made pursuant to that authority where this is in the company's interest, all pursuant to the terms laid down in section 506 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*). Such delegation to increase capital with exclusion of pre-emption rights does only refer to capital increases of up to 20% of the share capital of the company existing at the time the authorisation is conferred.

The authority to exclude pre-emption rights of purchase is in addition to the authority to increase the share capital, in that this expands the flexibility accorded to the management body, the reason for delegating authority to increase the share capital. Apart from the cost savings of a share capital increase without pre-emption rights of purchase as opposed to a share capital increase with pre-emption rights (in particular, in the fees paid to financial institutions taking part in potential issues), excluding pre-emption rights is justified by (i) the principle of prudence in anticipation of potential temporary adverse conditions, (ii) planning criteria, and, especially, (iii) the need to strengthen the Board of Directors' ability to take fast, nimble action in circumstances in view of the volatility of current financial markets, so as to enable the Company to take advantage of the most favourable market conditions. Exclusion of pre-emption rights of purchase is further justified in that it will decrease distortion in trading of the Company's shares during the issue period, which is generally shorter than for issues with pre-emption rights. In any case, for information purposes but without the following implying an undertaking of the Company, it is noted that new shares have been issued

close to NAV value in other capital increases without pre-emption rights executed by the Company, with the aim to minimize the potential dilution effect for existing shareholders.

In any case, it should be noted that the ability to exclude pre-emption rights is an option conferred on the Board of Directors by the General Shareholders Meeting and that it will be up to the Board to decide whether it is appropriate based on the specific circumstances of each case and legal requirements. Therefore, delegating this authority does not mean that every share capital increase performed under the authorisation will entail exclusion pre-emption rights; share capital increases with pre-emption rights are possible, and the Board of Directors will consider the advisability of exclusion on a case-by-case basis. In fact, the exclusion of pre-emption rights shall be an exception being the general rule to grant the shareholders with the faculty to be included in the transaction by recognizing their share value, based on the specific circumstances.

The requested authorisation supersedes and rescinds the delegation of authority conferred by the Company's General Shareholders Meeting on 29 June 2021.

Furthermore, the Board of Directors will be able to combine the share capital increase made under this delegation of authority into a single joint new share issue with any other increase that may be approved by the General Shareholders Meeting under section 297.1.a) of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*) in whatever amount and form the Meeting may see fit at any future time.

Lastly, it is likewise proposed to expressly authorise the Board of Directors to delegate, in its turn, the authority entailed by the proposal envisaged in this report under the provisions of section 249 bis of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*).

* * *

This Management Report was drawn up by the Company's Board of Directors at its meeting on 19 May 2022.

Madrid, May 19th, 2022

Mr. Iván Azinovic
Secretary of the Board

RESOLUTION PROPOSED TO THE ANNUAL GENERAL MEETING

The full wording of the proposed resolution submitted to the Ordinary General Shareholders Meeting for approval under item eleven on the agenda is set out literally below:

"Authorization for the Board of Directors, with the powers to sub-delegate and to increase the share capital, pursuant to section 297.1.b) of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital), valid for a maximum period of five years, through monetary contributions, up to a maximum amount equal to half (50%) of the company share capital, where the Board is authorized to exclude any pre-emption right of purchase up to a maximum amount equal to 20% of the company share capital.

PROPOSED RESOLUTION:

To authorize and empower the Board of Directors, as broadly as may be required, in order that, pursuant to section 297.1.b) of the Spanish Corporate Enterprises Act, it may increase the share capital on one or more occasions and at any time, without having to previously consult with the General Meeting, within a five-year period from the date in which this General Meeting was convened, up to a maximum nominal amount equal to half (50%) of the company share capital at the time executing this power of attorney and where it must, accordingly, adhere to the limits set by the applicable regulations.

Capital increases granted under this power of attorney will be made, on one or more occasions, through the issuance and placing into circulation new shares (with or without a premium), whose equivalent value will consist of monetary contributions. With regard to any increase, it will depend on the Board of Directors to make a decision on whether the new shares to be issued are ordinary, preferred, redeemable, non-voting or of any other type permitted by law.

Furthermore, for any matter not mentioned, the Board of Directors may establish the terms and conditions of any capital increase and the characteristics of the shares, as well as to determine the intended investors and markets where the capital increases will be announced as well as the procedures to be followed for their placement, by freely offering the new unsubscribed shares within the period to exercise the right of pre-emption and may declare, should there be shares that remain unpurchased, any capital increase non-effective or that the capital is to increase only in the same amount of the underwritten subscriptions, and to redraft the text of the Articles of Association relating to the share capital. The Board of Directors may delegate a person, or persons, whether they are a director or not, who is to implement any of the resolutions passed, while using this power of attorney, and specifically for the formalization of the capital increase.

In the event of an incomplete subscription of capital, the Board of Directors may also establish that it be increased only by the subscribed amount and is to amend the Articles of Association relating to the share capital and number of shares. Any shares issued by means of this power of attorney may be used to settle the conversion of convertible notes issued or to be issued by the Company.

Furthermore, with regard to any capital increase carried out by means of this power of attorney up to a maximum amount equal to 20% of the company share capital, the Board of Directors is empowered to exclude, either totally or partially, any pre-emption right of purchase, pursuant to section 506 of the Spanish Corporate Enterprises Act.

Any new shares issued for the purpose of any capital increase ratified under this agreement are to be ordinary shares with the same rights as those already issued (except for dividends already declared and pending payment at the time of issuance), which are to be issued at their nominal value or with the established share premium, where applicable. The equivalent value of the new shares to be issued is dependant on monetary contributions.

The Company will request, whenever considered appropriate, the admission to trading on official or unofficial secondary markets, whether organized or not, either Spanish or foreign, of the shares issued by the Company by means of this power of attorney, empowering the Board of Directors to carry out any procedures and actions required for their admission to trading before the competent bodies of the various Spanish or foreign securities markets.

Moreover, under the resolution for the increase of share capital, it will be expressly stated that, for the appropriate legal purposes, in the event that the Company be subsequently excluded from official trading, it will be resolved by means of the procedures required by the regulations at the time and, in such case, any ownership interests will be guaranteed for shareholders who oppose or do not vote in favour of the agreement, whereby complying with the requirements established under the Spanish Corporate Enterprises Act, the Spanish Securities Market Act and any other relevant regulation.

This authorization invalidates the delegation granted by the Company's General Shareholders Meeting dated 29 June 2021.

The Board of Directors is empowered to jointly execute and aggregate, in one and the same issuance of new shares, any capital increase approved by the Board, by means of this power of attorney, and or any other capital increase approved by the General Shareholders Meeting in the future, pursuant to section 297.1.a) of the Spanish Corporate Enterprises Act, for the amount and manner it considers appropriate.

Moreover, the Board of Directors is expressly empowered to sub-delegate, under section 249, subsection (l) of the Spanish Corporate Enterprises Act, the powers conferred upon it under this resolution."