

METROVACESA S.A. ("**Metrovacesa**" or the "**Company**") in compliance with the provisions of Article 227 of the consolidated text of the Spanish Securities Market Act approved by Royal Legislative Decree 4/2015 of 23 October, undertakes the following

## **COMMUNICATION OF RELEVANT INFORMATION**

The Board of Directors of Metrovacesa has resolved to convene the Ordinary General Shareholders' Meeting to be held at calle Príncipe de Vergara, 187, Plaza de Rodrigo Uría, 28002 Madrid, at 12:00 hours, on 25 May 2020, at first call or, if the necessary quorum is not reached at that time, at 12:00 hours on 26 May 2020.

It is noted that, from the date of publishing the announcement of the call, it will be available for consultation on the corporate website of Metrovacesa ([www.metrovacesa.com](http://www.metrovacesa.com)), among others, the proposed resolutions of the Board of Directors to be adopted, if applicable, by the aforementioned General Shareholders' Meeting, the reports of the directors on the items on the agenda of the General Shareholders' Meeting that so require it, the Annual Financial Report corresponding to the financial year closed on 31 December 2019, the reports of the auditors corresponding to said financial year and the declarations of responsibility of the directors, as well as the documentation and information necessary for the shareholders to access the Electronic Shareholders' Forum and the Rules on the right to attend and on representation and voting by means of remote communication.

This communication is accompanied by the full text of the notice of call to the Ordinary General Shareholders' Meeting and the proposed resolutions for the items on the agenda.

Madrid, April 23<sup>rd</sup> 2020.

Metrovacesa, S.A.

**INVITATION TO THE ORDINARY GENERAL SHAREHOLDERS' MEETING  
OF METROVACESA, S.A.  
TO BE HELD ON 25 AND 26 MAY 2020,  
IN THE FIRST AND SECOND CALL, RESPECTIVELY**

In accordance with the resolution adopted by the Board of Directors of Metrovacesa, S.A. (the “**Company**” or “**Metrovacesa**”), the Shareholders are hereby called to the Ordinary General Shareholders’ Meeting to be held in calle Príncipe de Vergara, 187, Plaza de Rodrigo Uría, 28002 Madrid, at 12:00 hours on 25 May 2020 at first call or, if the necessary quorum is not reached in that meeting call, at 12:00 hours on 26 May 2020 at second call, to deliberate and decide on the business included in the following:

## **AGENDA**

### **I. ITEMS FOR APPROVAL**

- One.-** Inspection and approval, when relevant, of the individual annual financial statements of Metrovacesa, S.A. -balance sheet, profit and loss statement, statement of changes in equity, cash flow statement and report- and the consolidated annual financial statements corresponding to the FY closed on 31 December 2019, and the management reports of Metrovacesa, S.A., and its consolidated group corresponding to the same FY.
- Two.-** Examination and approval, if applicable, of the management and actions of the Board of Directors during the financial year ended on 31 December 2019.
- Three.-** Examination and approval, if applicable, of the proposal for the individual appropriation of earnings corresponding to the financial year ended on 31 December 2019.
- Four.-** Re-election of the Company’s and its consolidated group’s financial auditors.
- Five.-** Authorisation to the Board of Directors for, within a maximum period of five years, the derivative acquisition of treasury shares, itself or on the part of controlled companies, up to a maximum of 10% of share capital, and their subsequent disposal, thereby revoking the agreement adopted under point eleven on the agenda of the General Shareholders’ Meeting held on 19 December 2017.
- Six.-** Delegation of powers for the formalisation, recording, development, interpretation, correction, and execution of the adopted resolutions.

### **II. ITEMS FOR ADVISORY VOTE**

- Seven.-** Advisory vote on the annual report on remuneration of the Board Members corresponding to the FY closed on 31 December 2019.

## **SUPPLEMENT TO THE MEETING NOTICE AND REASONED PROPOSALS OF RESOLUTIONS**

Shareholders who represent at least three percent of the share capital may request that a supplement to this meeting notice be published in order to include one or more items in the agenda, as long as the new items are accompanied by justification or, if applicable, a justified resolution proposal. This right must be exercised through certified notification, which will have to be received at the registered corporate address of the Company (Metrovacesa, S.A., Parque Empresarial Vía Norte, C/ Quintanavides, 13, 28050 Madrid) within five days following the publication of this meeting notice.

Likewise, shareholders who represent at least three percent of the share capital may, within the same period of five days following the publication of this meeting notice, present reasoned resolution proposals on matters that are already included or that should be included in the agenda in accordance with the provisions set forth in article 519.3 of the Corporate Enterprises Act.

The notification letter must record the name or corporate name of the requesting shareholder or shareholders, and the appropriate documentation will be attached – copy of the attendance, delegation, and distance voting card or certificate of registered shareholder – that proves the condition of shareholder, so that this information can be checked against the information provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), as well as against the content of the item(s) posed by the shareholder or the content of the proposal(s) made by the shareholder.

In the event that the shareholder poses a new item or items of the agenda, said shareholder may be required to accompany the proposal or proposals and the justifying report or reports of the proposals referenced in the items included in the supplement, in the events in which it may be legally necessary.

## **RIGHT TO INFORMATION AND CONSULTATION, DELIVERY OR TRANSMISSION OF DOCUMENTATION**

In accordance with the provisions set forth in article 518 of the Corporate Enterprises Act, as from publication of the announcement of the General Shareholders' Meeting, the following documents and information (among others) will be available to the shareholders, without interruption, through the Company's web page ([www.metrovacesa.com](http://www.metrovacesa.com)):

- The complete text of the announcement of the Ordinary General Shareholders' Meeting.
- The total number of shares and voting rights on the date of the notice of the Ordinary General Shareholders' Meeting.
- The complete text of the proposals of resolutions to be adopted, if applicable, by the Ordinary General Shareholders' Meeting of the Company in relation to each one of the items included in the agenda, as well as justifications of the resolutions formulated by the Board of Directors.

- Annual Financial Report corresponding to the financial year ended on 31 December 2019, which includes the individual and consolidated annual financial statements, the individual and consolidated management reports, the respective reports of the auditors of the accounts corresponding to that year, and the responsibility statements of the company directors.
- Annual Corporate Governance report corresponding to the FY closed on 31 December 2019.
- Report on the external auditor's independence.
- Audit Committee Report on related transactions.
- Report on the Activities of the Audit Committee in 2019.
- Report on the Activities of the Appointments and Remuneration Committee in 2019.
- Report on the Corporate Social Responsibility Policy.
- Annual report on remuneration of the Company's Board Members corresponding to the FY closed on 31 December 2019, which is submitted for an advisory vote as a separate agenda item.
- The form or model of the attendance, delegation, and distancing voting card.
- Operating rules of the Shareholders' On-line Forum.
- Rules on the right to attend, on representation, and on voting via distance communication.
- Valid requests for information, clarifications, or questions made by the shareholders in the exercise of their right to information and the replies that, if applicable, are made by the directors.
- The current texts of the Articles of Association, of the Regulations of the General Shareholders' Meeting, of the Regulations of the Board of Directors, and of all other documents that may form a part of the System of Corporate Governance.

Likewise, in accordance with articles 272 and 287 of the Corporate Enterprises Act, any shareholder may not only examine (at the registered corporate address) but also request the free delivery or transfer (which may be done via e-mail with acknowledgement of receipt if the shareholder accepts this means) of the documentation that has been submitted to the approval of the General Shareholders Meeting in the cases in which it is legally applicable, particularly including the Annual Financial Report corresponding to the financial year ended at 31 December 2019, the mandatory reports of the directors, and all other documentation that, on occasion of holding this Ordinary General Shareholders' Meeting, must necessarily be made available.

In accordance with articles 197 and 520 of the Corporate Enterprises Act, as from the same publication day of the notice of the General Shareholders' Meeting and up to the fifth day prior to the day planned for holding the meeting, inclusive, or verbally while the

Meeting is being held, shareholders may request from the Board of Directors (regarding the business included in the agenda) all the information or clarifications that they deem necessary or formulate in writing the questions that they deem pertinent.

Moreover, with the same advance notice and in writing, or verbally while the Meeting is being held, shareholders may request all the clarifications that they deem necessary regarding information available to the public, which the Company had provided to the National Securities Market Commission as from the last General Shareholders' Meeting, and regarding the auditor's report.

Barring the cases expressly provided for by law, the Board of Directors will be bound to provide the requested information, in writing, up to the day when the General Shareholders' Meeting is held. Regarding verbal requests that are made while the General Meeting is being held, if it is not possible to satisfy the shareholder's right at that time, the Board of Directors will be bound to provide the information in writing within seven days following the end of the Meeting.

Requests for information may be made by delivering a request at the registered corporate address; by means of on-line communication through the Company's web page ([www.metrovacesa.com](http://www.metrovacesa.com)), in the established place and manner; or by sending it to the Company as detailed below:

**METROVACESA, S.A. Shareholder Office**

Parque Empresarial Vía Norte  
C/ Quintanavides, 13 (28050) Madrid (Spain)  
E-mail: [investor.relations@metrovacesa.com](mailto:investor.relations@metrovacesa.com)  
Telephone: +34 913 183 700

In the event that the request is made through electronic communication via e-mail sent to the address [investor.relations@metrovacesa.com](mailto:investor.relations@metrovacesa.com), it must incorporate a Valid Electronic Signature for the purpose of providing the system with adequate guarantees of authenticity and identification of the shareholder who is exercising their information right.

Regardless of the media that may be used, a shareholder's request must include their name and surnames, together with the accreditation of the shares that they hold, by means of a copy of the attendance card issued by the entity participating in Iberclear or a certificate of registered shareholder, for the purpose of checking this information against the list of shareholders and the number of shares in their name provided by Iberclear for the General Shareholders' Meeting in question. The shareholder will be responsible for proving that a request has been sent to the Company in the proper time and manner.

The web page of the Company will detail the pertinent explanations for exercising the shareholder's right to information under the terms provided for in applicable legislation.

Requests from shareholders will be answered, if applicable, after having verified the requesting person's identity and status as a shareholder, before the General Shareholders' Meeting and using the same means used to formulate the requests, unless the shareholder indicates that a different one is deemed suitable for this purpose. In any event, the information in question may be dispatched through certified mail with acknowledgement of receipt or through certified fax.

## SPECIAL INFORMATION INSTRUMENTS

In accordance with article 539.2 of the Corporate Enterprises Act and under the terms referenced in the same, in order to facilitate shareholder communications prior to holding the General Shareholders' Meeting, a Shareholders' On-line Forum will be enabled on the Company's web page. It may be accessed, with due guarantees, by both individual shareholders and voluntary associations of shareholders that, pursuant to said article, may be established.

The Forum can be used to publish proposals that shareholders would like to submit as supplements to the agenda announced in the meeting notice, in addition to requests for adhesion to such proposals, initiatives for reaching the sufficient percentage for exercising a minority right provided for by law, and offers or requests for voluntary representation.

Access to the Forum and the terms and conditions of the use and operation thereof will be governed by the provisions set forth in this notice and in the operating rules of the Shareholders' On-line Forum, whose content can be consulted on the Company's web page.

## RIGHT TO ATTEND

The rights of attendance, representation, and voting of the shareholders will be governed by the provisions set forth in the law and in the Articles of Association. In accordance with article 12 of the Articles of Association, General Shareholders' Meetings may be attended by holders of ten or more shares who, five days in advance of the day when the General Shareholders' Meeting is held, are recorded in the corresponding Register of Shareholders and have been provided with the corresponding attendance card, which will indicate the number of shares they hold and the number of votes they can cast. The attendance card issued by entities participating in Iberclear may be used by the holders of shares who provide evidence of having them registered at least five days in advance of the date when the General Shareholders' Meeting is due to be held.

For the purpose of proving the identity of shareholders, or of the person who validly represents them, at the entrance to the premises where the General Shareholders' Meeting is held, attendees may be asked to provide, together with presenting their attendance card, proof of their identity through their National Identity Document or any other official document in force that is generally accepted for these purposes.

## REPRESENTATION

In accordance with article 12 of the Articles of Association and article 15 of the Regulations of the General Shareholders' Meeting, all shareholders with a right to vote may be represented at the General Shareholders' Meeting by another person, even though they may not be a shareholder. Representation must be conferred especially for each General Shareholders' Meeting. Representation must be conferred **in writing** or by means of postal correspondence.

The delegation of representation must be completed and signed by the shareholder, who must sign the corresponding attendance card.

The conferred representation will have to be received by the Company before 23:59 hours on the day immediately prior to the day planned for holding the General Shareholders' Meeting at the first meeting call. Otherwise, it will be understood that representation has not been given.

The documents used to record representations for the General Shareholders' Meeting must at least include the following mentions:

- (i) The date when the General Shareholders' Meeting is going to be held and the agenda.
- (ii) The identity of the represented person and of the representative.
- (iii) The number of shares of which the shareholder granting representation is the holder.
- (iv) Instructions from the shareholder granting the representation about how to vote for each one of the items of the agenda, if applicable.

The Chairman of the General Shareholders' Meeting or the persons designated for the mediation thereof will be understood as authorised to determine the validity of all conferred representations and compliance with the attendance requirements at the General Shareholders' Meeting.

The provisions set forth in the preceding paragraphs will not be applicable whenever the representative may be a spouse, ascendant relative, or descendant relative of the represented shareholder and thus proves it, or when the former has a general power of attorney granted in a public deed, with powers to administer the entire estate held by the represented shareholder in the national territory, and therefore submits it.

Whenever representation may be conferred by **postal mail**, only that which is addressed to the Company to the attention of the Shareholder Office, at the registered corporate headquarters located at Parque Empresarial Vía Norte, C/ Quintanavides, 13 (28050) Madrid, will be considered valid. It must be done by sending a letter to the Company, which thereby records the conferred representation, accompanied by the attendance card issued by the participating entity in Iberclear, duly signed and with the corresponding section filled out by the shareholder.

In the event that the attendance card issued by the participating entity in Iberclear does not include the section pertaining to delegation or it were incomplete, then the shareholder may use the attendance card made available to shareholders by the Company on its web page ([www.metrovacesa.com](http://www.metrovacesa.com)). Said attendance card, duly signed, must be sent to the Company by means of postal mail at the address indicated in the preceding paragraph, together with the corresponding attendance card issued by the participating entity in Iberclear, duly signed.

Representation may always be revoked. Personal attendance by the principal at the General Shareholders' Meeting will, in any event, constitute revocation of representation. Likewise, the shareholder's vote will prevail over delegation, and therefore, delegations previously issued will be understood to be revoked and those conferred subsequently will be considered to not have been made.

## VOTING BY DISTANCE COMMUNICATION

Shareholders with a right to attend and vote may cast their vote on proposals pertaining to the items included in the agenda prior to holding the Meeting, by means of postal correspondence under the terms provided for in the Law and in article 28 of the Regulations of the General Shareholders' Meeting.

Mail-in votes will be cast by sending in a letter via postal correspondence addressed to the Company to the attention of the Shareholder Office, at the registered corporate headquarters, located at Parque Empresarial Vía Norte, C/ Quintanavides, 13 (28050) Madrid, thereby recording the vote, accompanied by the attendance card issued by the entity or entities in charge of keeping the record of shareholders, duly signed and completed by the shareholder.

In order for a mail-in vote to be valid, it must be received by the Company before 23:59 hours on the day prior to the day planned for holding the General Shareholders' Meeting. Otherwise, it will be understood that the vote has not been cast.

Shareholders with a right to attend who cast their distance vote under the stated terms, pursuant to the provisions set forth in the Articles of Association, will be considered to be present for the purposes of establishing a quorum for the General Shareholders' Meeting in question.

Documents that record representations for the General Shareholders' Meeting will reflect the instructions on how to vote. If no express instructions are given, it will be understood that the representative will vote in favour of the proposals of resolutions formulated by the Board of Directors regarding the items included in the Agenda.

In the event that any other business not included in the Agenda may be submitted to a vote, wherefore it was unknown on the delegation date, the representative must cast the vote as they deem appropriate, therefore considering the interests of both the Company and their principal.

A mail-in vote will be void:

- 1) By subsequent and express revocation made by the same means used to issue it and within the deadline established for doing so.
- 2) By personal attendance at the meeting by the shareholder who had cast the vote or attendance by their representative.
- 3) Due to disposal of the shares prior to holding the General Shareholders' Meeting, of which the Company had knowledge.

For the purpose of the provisions set forth in articles 523 and 526 Corporate Enterprises Act, you are hereby informed that the Chairman of the Meeting, as well as any other member of the Board of Directors, may find themselves to be in a conflict of interests regarding (i) points Two (examination and approval, if applicable, of the management and actions of the Board of Directors during the financial year ended at 31 December 2019); and (ii) the events included in sections a), b), c), and d) of article 526.1 Corporate Enterprises Act (appointment, re-election, or ratification of directors; dismissal, separation, or termination of directors; exercise of corporate social responsibility and



approval or ratification of company operations with the director in question) which could be presented outside the agenda in accordance with the Law.

In the event that the representative is involved in a situation of conflict of interest regarding any of the items included in the agenda or that could be presented outside the agenda in accordance with the Law, and the shareholder had not given precise voting instructions for each one of those items, then the representative must abstain. In this case, it will be understood that the principal has also designated, as joint and successive representatives, the Chairman of the General Shareholders' Meeting; and if the Chairman were in a conflict of interest, then the Secretary of the General Shareholders' Meeting, and if the Secretary were in a conflict of interest, then the non-member Vice-Secretary to the Board of Directors, if one had been appointed.

The Company reserves the right to amend, suspend, cancel, or restrict the distance voting and delegation mechanisms whenever it may be required due to technical or security reasons. Likewise, the Company reserves the right to request the additional means of identification of shareholders that it deems appropriate to guarantee the identity of the parties, to guarantee the authenticity of the vote or of the conferred representation, and in general to guarantee the legal certainty of the act of the General Shareholders' Meeting.

Metrovacesa, S.A. may not be held liable for the damages that could be caused to a shareholder as a result of breakdowns, overloads, line ruptures, connection failures, poor operation of the mail service, or any other eventuality of the same or similar nature, all beyond the Company's control, which prevent using the distance voting and delegation mechanisms.

## **REMOTE ATTENDANCE AND VOTING**

### **1. Remote attendance**

Considering the health emergency generated by the coronavirus outbreak, it has been agreed that attendance to the General Meeting may be via remote means that enable connection in real time with the venue where the Meeting is being held. The method of attending the Meeting remotely will be made available to the shareholders on the Company's web page ([www.metrovacesa.com](http://www.metrovacesa.com)), accessing the area concerning the Ordinary General Shareholders' Meeting, remote attendance section, from 9:00 hours on the day of the meeting (i.e., on 25 May 2020 at first call and, if applicable, on 26 May 2020 at second call).

For this purpose, shareholders wishing to attend the meeting remotely must register no later than 11:45 hours on the day of the meeting.

During the course of the Meeting and until such time as the Chairman of the Meeting opens the floor for discussion, shareholders or their representatives, by means of the system set up for remote attendance on the Company's web page ([www.metrovacesa.com](http://www.metrovacesa.com)), accessing the area concerning the Ordinary General Shareholders' Meeting, remote attendance section, may intervene or request such information or clarification as they deem appropriate regarding the matters on the Agenda.

Moreover, during the course of the Meeting and until immediately before voting on the proposals begins, shareholders or their representatives, by means of the system set up for remote attendance, may propose the adoption of agreements on matters not included in the Meeting's Agenda, in such cases where the Law so allows.

Any of the shareholders or representatives attending remotely who wish to inform the Notary that they are leaving the Meeting must do so by sending an electronic communication by means of the system set up for remote attendance on the Company's web page([www.metrovacesa.com](http://www.metrovacesa.com)), accessing the area concerning the Ordinary General Shareholders' Meeting, remote attendance section. Once the Notary has been apprised of the shareholder's or representative's express wish to leave the Meeting any subsequent action performed remotely shall be understood to be void.

Personal or remote attendance at the Meeting by a shareholder who had delegated or previously voted by distance, regardless of the means used to cast the vote, will invalidate said delegation or vote. Moreover, note that, in the event, personal attendance shall over-ride remote attendance, voiding the latter.

## **2. Remote voting**

Shareholders or their representatives taking part in the Meeting remotely may vote using the method set up for remote attendance in the Company's web page ([www.metrovacesa.com](http://www.metrovacesa.com)), accessing the area concerning the Ordinary General Shareholders' Meeting, remote attendance section, at any time from the start of the Meeting until such time as voting begins.

In accordance with the provisions of article 41 of Royal Decree-Law 8/2020, dated 17 March, concerning extraordinary emergency measures to tackle the economic and social impact of the Covid-19 outbreak, amended by Royal Decree-Law 11/2020, dated 31 March, adopting supplementary emergency measures in the social and economic spheres to tackle the Covid-19 outbreak in relation to article 521 of the Corporate Enterprises Act, the mechanism for voting remotely is equipped with sufficient guarantees for the authentication and identification of shareholders exercising their voting rights.

The guarantees which the Board of Directors considers to be adequate to ensure the authentication and identification of shareholders exercising their voting rights are the recognised electronic signature and the advanced electronic signature, in the terms provided in Law 59/2003, of 19 December, concerning electronic signatures, provided they are based on a recognised electronic certificate that has not been revoked and that was issued by the Spanish Public Certification Authority (Autoridad Pública de Certificación Española – CERES), dependent upon the National Mint (Fábrica Nacional de Moneda y Timbre).

Those shareholders who have an electronic signature that meets the aforementioned requirements and are identified by that means, as well as those shareholders having an electronic Identity Document (DNle), may cast their vote in relation to the matters on the Meeting Agenda by means of the Company's web page ([www.metrovacesa.com](http://www.metrovacesa.com)) accessing the area concerning the Ordinary General Shareholders' Meeting, remote attendance section, and following the procedure outlined therein.

Shareholders wishing to vote remotely must indicate how they wish to vote on each of the matters (items) on the Agenda. If, in relation to any of the items on the Agenda, the shareholder does not indicate how they wish to vote, that shareholder will be understood to be voting in favour of the Board of Directors' proposals concerning the matters included in the Agenda which the Board of Directors has compiled.

In all matters not expressly regulated by this announcement, the same regulations provided in the Regulations of the General Shareholders' Meeting in connection with voting and adopting resolutions shall apply to shareholders attending the Meeting remotely as apply to shareholders attending the meeting in person.

## **PARTICIPATION BY A NOTARY**

In application of article 203 of the Corporate Enterprises Act, the Board of Directors has resolved to require the presence of a Notary for drafting the minutes of the meeting.

## **PERSONAL DATA**

The personal data that shareholders send to Metrovacesa for exercising their rights of attendance, delegation, and voting at the General Shareholders' Meeting or that may be provided by banking entities and securities companies and agencies where shareholders may have deposited their shares, through the entity that is responsible for keeping the record of shareholders, will be processed for the purpose of managing the development of, compliance with, and control of the existing shareholder relationship regarding the meeting notice and holding the General Shareholders' Meeting. These data will be incorporated in a file whose controller is Metrovacesa. In the event that the attendance or delegation card includes personal data referring to natural persons other than the holder, the shareholder must have the consent of the holders for the transfer of personal data to Metrovacesa and must inform them of the items included in this meeting notice regarding personal data processing.

Data subjects will be able to exercise their rights of access, rectification, cancellation, and objection, in accordance with the provisions set forth in legislation in force and under the terms and complying with the requirements set forth in the same, by addressing a letter identified by the reference "Data Protection", and thereby specifying their request, sent to the following address: Parque Empresarial Vía Norte, C/ Quintanavides, 13 (28050) Madrid.

## **ADDITIONAL INFORMATION**

In accordance with the restrictions set forth in Royal Decree 463/2020, of 14 March, declaring a state of emergency in order to manage the healthcare crisis unleashed by the Covid-19 outbreak, the shareholders are informed, on the date of publication of this announcement, of the means to take part in this Meeting:

1. Shareholders may take part remotely, thus avoiding having to travel to the venue where the Meeting is held, and may vote or delegate in a representative, prior to the Meeting (until 23:59 hours on the day before the scheduled Meeting date) by mailing to the Shareholder Office, at the Company headquarters in Parque

Empresarial Vía Norte, C/ Quintanavides, 13 (28050) Madrid, a document indicating their vote, accompanied by the attendance card issued by the entity or entities in charge of keeping the record of shareholders, which must be duly completed and signed by the shareholder.

2. They may take part remotely by electronic means during the Meeting, being able to see the live stream as the Meeting takes place and being able to vote on-line during the course of the Meeting.
3. Furthermore, if it were not possible to hold the General Shareholders' Meeting in person at calle Príncipe de Vergara, 187, Plaza de Rodrigo Uría, 28002 (Madrid), a second venue will be available at [the Metrovacesa headquarters, Parque Empresarial Vía Norte, C/ Quintanavides, 13, 28050 (Madrid)].

**Metrovacesa expects that in all probability the Meeting will be held at first call on 25 May 2020 and recommends that shareholders take part remotely**, for which purpose it provides information via its web page ([www.metrovacesa.com](http://www.metrovacesa.com)) in regard to the potential changes or measures to adopt in connection with the General Shareholders' Meeting. In any case, shareholders are asked that in the days prior to the Meeting they consult the Company's web page ([www.metrovacesa.com](http://www.metrovacesa.com)) or contact the Company by phone on (+34) 913 183 700, for the latest available information, with the aim of ensuring that shareholders so wishing can fully exercise their rights without attending the meeting in person.

Regardless, Metrovacesa shall take such measures as it deems appropriate or necessary to protect the health of its directors, suppliers, shareholders and employees, and may, for such purpose, restrict or prevent in-person attendance to the General Shareholders' Meeting.

Madrid, April 22<sup>nd</sup> 2020

Non-member Secretary to the Board of Directors

---

Mr Lucas Osorio Iturmendi

**PROPOSALS FOR RESOLUTIONS OF THE ORDINARY GENERAL  
SHAREHOLDERS' MEETING OF METROVACESA, S.A.  
CONVENED FOR 25 AND 26 MAY 2020,  
IN THE FIRST AND SECOND CALL, RESPECTIVELY**

**I. ITEMS FOR APPROVAL**

**FIRST ITEM ON THE AGENDA:**

**Inspection and approval, when relevant, of the individual annual financial statements of Metrovacesa, S.A. - balance sheet, profit and loss statement, statement of changes in equity, cash flow statement and report- and the consolidated annual financial statements corresponding to the FY closed on 31 December 2019, and the management reports of Metrovacesa, S.A., and its consolidated group corresponding to the same FY.**

**JUSTIFICATION OF THE RESOLUTION**

In accordance with Article 164 of the Recast Text of the Corporate Enterprises Act, approved by Legislative Royal Decree 1/2010 of 2 July (the “**Corporate Enterprises Act**”), the Ordinary General Shareholders’ Meeting will necessarily meet within the first six months of each year to, if applicable, approve the corporate management, approve the accounts of the preceding financial year, and decide on the appropriation of earnings.

It is hereby recorded for the purpose of the provisions set forth in Article 272 of the Corporate Enterprises Act that all documentation has been made available to the shareholders, immediately and free of charge, as from the publication date of the meeting announcements of this General Shareholders’ Meeting.

The following is proposed:

Approve the individual financial statements of Metrovacesa, S.A. (balance sheet, profit and loss statement, statement of changes in equity, cash flow statement, and annual report) and the consolidated financial statements including the subsidiary companies (balance sheet, profit and loss statement, statement of changes in equity, cash flow statement, and annual report) corresponding to the financial year ended at 31 December 2019, and also the individual and consolidated management report corresponding to the same FY, all of which were formulated by the Board of Directors in its meeting on 27 February 2020.

## **SECOND ITEM ON THE AGENDA:**

**Examination and approval, if applicable, of the management and actions of the Board of Directors during the financial year ended on 31 December 2019.**

### **JUSTIFICATION OF THE RESOLUTION**

In accordance with Article 164 of the Corporate Enterprises Act, the Ordinary General Shareholders' Meeting will necessarily meet within the first six months of each year to, if applicable, approve the corporate management, approve the accounts of the preceding financial year, and decide on the appropriation of earnings.

It is hereby recorded for the purpose of the provisions set forth in Article 272 of the Corporate Enterprises Act that all documentation has been made available to the shareholders, immediately and free of charge, as from the publication date of the meeting announcements of this General Shareholders' Meeting.

The following is proposed:

Approve the management and actions of the Board of Directors of Metrovacesa S.A. during the financial year ended on 31 December 2019.

## THIRD ITEM ON THE AGENDA:

**Examination and approval, if applicable, of the proposal for the individual appropriation of earnings corresponding to the financial year ended on 31 December 2019.**

### JUSTIFICATION OF THE RESOLUTION

In accordance with Article 164 of the Corporate Enterprises Act, the Ordinary General Shareholders' Meeting will necessarily meet within the first six months of each year to, if applicable, approve the corporate management, approve the accounts of the preceding financial year, and decide on the appropriation of earnings.

It is hereby recorded for the purpose of the provisions set forth in Article 272 of the Corporate Enterprises Act that all documentation has been made available to the shareholders, immediately and free of charge, as from the publication date of the meeting announcements of this General Shareholders' Meeting.

The following is proposed:

Approve the following proposal for the appropriation of earnings:

**PROPOSAL FOR THE APPROPRIATION OF EARNINGS OF METROVACESA, S.A. (INDIVIDUAL) (in thousands of euros):**

- Losses during the financial year: 29,629
- Negative results brought forward: 29,629

## **FOURTH ITEM ON THE AGENDA:**

**Re-election of the Company's and its consolidated group's financial auditors.**

### **JUSTIFICATION OF THE RESOLUTION**

PriceWaterhouseCoopers Auditores, S.L., the current audit company of the Company and its group, was appointed at the Ordinary General Shareholders' Meeting of 2016 for an initial period of three years which ended in the financial year ended on 31 December 2018.

PriceWaterhouseCoopers Auditores, S.L. was subsequently re-appointed as the auditor of the Company's and its consolidated group's accounts for a period of one year (2019).

Pursuant to Art. 264 of the Corporate Enterprises Act, the appointment of auditors is the duty of the General Meeting, and it must be carried out before the end of the FY that is submitted for review.

Pursuant to Arts. 529 quaterdecies.4 d) of the Corporate Enterprises Act and 51.3 d) of the Articles of Association, the Audit and Control Committee has the duty of proposing to the Board of Directors, for submission to the General Shareholders' Meeting, the appointment of the financial auditors, which proposal has been carried out at its session of March 18<sup>th</sup> 2020.

Applying these precepts, and after the proposal of the Company's Audit Committee, the renewal of the current audit company is submitted for FY 2020.

The following is proposed:

To re-appoint as financial auditor for Metrovacesa, S.A., and its consolidated group of companies for a period of one year (FY 2020), the company PriceWaterhouseCoopers S.L., with registered office in Paseo de la Castellana 259, 28046 (Madrid), registered in the Madrid Companies Register, volume 3,805, sheet 223, page M-63988, entered in the Official Register of Accounts Auditors (ROAC) under number S0242 and bearer of Tax ID Code B-79031290.



## FIFTH ITEM ON THE AGENDA:

**Authorisation to the Board of Directors for, within a maximum period of five years, the derivative acquisition of treasury shares, itself or on the part of controlled companies, up to a maximum of 10% of share capital, and their subsequent disposal, thereby revoking the agreement adopted under point eleven on the agenda of the General Shareholders' Meeting held on 19 December 2017.**

## JUSTIFICATION OF THE RESOLUTION

Article 146 of Spain's Corporate Enterprises Act requires that any derivative acquisition of treasury shares, as well as the terms and conditions thereof, must have been previously authorised by shareholders in a General Meeting.

With a view to complying with the aforementioned article 146 of the Corporate Enterprises Act, and considering it appropriate to update the authorisation system for the derivative acquisition of shares, it is proposed that the authorisation agreement for the acquisition of derivative shares adopted in December 2017 be revoked and a new authorisation be approved.

The following is proposed:

1.- To revoke, and thereby void, the agreement adopted under point eleven on the agenda of the General Shareholders' Meeting held on 19 December 2017 "Authorisation to the Board of Directors to, subsequent to the date of admission to trading and within a maximum period of five years, undertake the derivative acquisition of treasury shares, itself or on the part of controlled companies, up to a maximum of 10% of share capital, and their subsequent disposal".

2.- To authorise the Company's Board of Directors to undertake the derivative acquisition of treasury shares, either directly by the Company itself or indirectly by its controlled companies, in the terms outlined below:

- (a) Modalities and maximum number of shares that may be acquired: The acquisition may take the form of a sale-purchase, swap, donation, acquisition or in lieu of payment, and, in general, of any other legally permitted modality for the onerous acquisition of fully paid-in shares in circulation, once or several times, provided that the shares acquired, in addition to those already held by the Company, do not exceed 10% of its share capital.
- (b) Maximum and minimum prices: the price or exchange value will be the price of the Company's shares in the Electronic Market at the time of the acquisition or the closing price of the last trading session prior to the acquisition, if it is performed outside the trading hours of the Electronic Market, with a maximum upwards variation of ten percent and downwards variation of thirty percent.
- (c) Duration of the authorisation: The authorisation will be valid for a period of five years as from one day after this agreement.

Shares acquired in this way will not be granted any political rights, not even the right to vote, and the financial rights inherent to them shall be allocated in proportion to all remaining shares in accordance with article 148 of Spain's Corporate Enterprises Act.

Furthermore, pursuant to the second paragraph of section 1.a) of article 146 of the Corporate Enterprises Act, it is agreed to grant express authorisation for the acquisition of shares in the Company by any of the controlled companies in the terms emanating from this agreement. It is specifically stated that the shares acquired as a result of this authorisation may be used for disposal or amortisation, or delivered directly to Company employees or directors, or as a result of their exercising options to which they are entitled, pursuant to the provisions of paragraph three of section 1.a) of article 146 of the Corporate Enterprises Act.

## SIXTH ITEM ON THE AGENDA:

**Delegation of powers for the formalisation, recording, development, interpretation, correction, and execution of the adopted resolutions.**

### JUSTIFICATION OF THE RESOLUTION

The resolution proposal that is submitted to the General Shareholders' Meeting is justified by the suitability of the fact that the Board should have a mechanism, provided for by corporate legislation in force, that allows it to conduct all the necessary procedures to comply with the Company's corporate obligations.

The following is proposed:

Regarding the preceding resolutions adopted by the General Shareholders' Meeting, it resolves to authorise each one of the members of the Company's Board of Directors and the Non-member Secretary to the Board of Directors, Mr Lucas Osorio Iturmendi, and the non-Director Vice-secretary to the Board of Directors, Ms Pilar Martín Bolea, to the extent necessary by law, so that any of them, indistinctly and individually, may carry out the following actions:

1. Present and deposit the financial statements of the Company and of its consolidated group at the Companies Register of the Company's registered corporate address, as well as proceed to formalise and publicly record, on behalf of the Company, all public or private documents that may be necessary or appropriate, without limitation, even for corrections, until the recording of the aforementioned resolutions in the corresponding registries is obtained.
2. Interpret, clarify, complement, develop, and execute the resolutions adopted by this General Shareholders' Meeting and, in particular, correct all substantive defects, omissions, or errors or those of form that could prevent access by said resolutions and the consequences thereof to the Companies Register, the official registries of the National Securities Market Commission, the Property Registry, and any other registry, including the adaptation of such resolutions according to the verbal or written qualifications of the Companies Register or any other authorities, civil servants, or competent institutions, and in order to comply with all the requisites that could be legally required for the efficacy thereof.
3. Publish, in the manner set forth by the Corporate Enterprises Act and all other applicable legislation, the announcements pertaining to the resolutions adopted by this General Shareholders' Meeting.
4. In general, conduct all legal acts or business and execute all public or private documents that may be necessary or appropriate for the full performance and efficacy of the resolutions adopted by this General Shareholders' Meeting, which includes performing all actions that may be required before any public or private entities.

## II. ITEMS FOR ADVISORY VOTE

### SEVENTH ITEM ON THE AGENDA:

**Advisory vote on the annual report on remuneration of the Board Members corresponding to the FY closed on 31 December 2019.**

### JUSTIFICATION OF THE RESOLUTION

Pursuant to Art. 541.4 of the Corporate Enterprises Act, it is necessary to submit to the General Shareholders' Meeting for advice the Annual Report on Remuneration of Board Members, in this case corresponding to FY 2019.

The following is proposed:

To approve, in advisory capacity, the Annual Report on Remuneration of Board Members corresponding to the FY closed on 31 December 2019, the full text of which was made available to shareholders together with the rest of documentation regarding the General Shareholders' Meeting from the date of publication of the meeting notice.