

Helios RE, S.A.

Calle María de Molina, 39, planta 10, 28006 Madrid

COMISIÓN NACIONAL DEL MERCADO DE VALORES

Calle Edison, 4, Madrid

En cumplimiento de lo establecido en el artículo 226 del texto refundido de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión, Helios RE, S.A. sociedad anónima de nacionalidad española, con domicilio social en Calle María de Molina 39, planta 10, 28006 Madrid, con número de identificación fiscal (N.I.F.) A-10751865, e inscrita en el Registro Mercantil de Madrid al Tomo 43818, Folio 31 y Hoja M-777283 (**Helios RE**), debidamente representada en este acto por Dña. Vanesa Gelado Crespo, mayor de edad, de nacionalidad española, con domicilio a estos efectos en Paseo de la Castellana 110, 2º B, 28046, Madrid y titular del D.N.I. número 52996757-L, en vigor, y Dña. María Isabel Plaza Hernández, mayor de edad, de nacionalidad española, con domicilio a estos efectos en Calle María de Molina 39 10ª, 28006 Madrid y titular del D.N.I. número 02254449-N, en vigor, cada una de ellas ejerce su representación en su condición de consejera con facultades delegadas solidariamente a su favor por el Consejo de Administración del Oferente en su reunión de fecha 11 de julio de 2024, procede por medio del presente escrito a comunicar a la Comisión Nacional del Mercado de Valores la siguiente

In accordance with section 226 of the consolidated text of the Act 6/2023, of 17 March, on Securities Markets and Investment Services, Helios RE, S.A a Spanish public liability company (*sociedad anónima*) duly incorporated and existing under the laws of Spain, with registered office at calle María de Molina, 39, 10th floor, 28006 Madrid, holding Spanish tax identification number (N.I.F.) A-10751865, and registered with the Commercial Registry of Madrid under Volume (*Tomo*) 43818, Page (*Folio*) 31, Sheet (*Hoja*) M-773283 (**Helios RE**), duly represented in this act by Ms. Vanesa Gelado Crespo, of legal age, of Spanish nationality, with address for these purposes at Paseo de la Castellana 110, 2º B, 28046, Madrid and holder of the Spanish national ID number 52996757-L, in force, and Ms. María Isabel Plaza Hernández, of legal age, of Spanish nationality, with address for these purposes at calle María de Molina, 39, 10th floor, 28006 Madrid and holder of the Spanish national ID 02254449-N, in force, each of them exercising their representation in their capacity as directors with powers delegated jointly and severally in their favour by the Board of Directors of the Offeror at its meeting held on 11 July 2024, hereby reports to the Spanish National Securities Market Commission the following

INFORMACIÓN PRIVILEGIADA

En el día de hoy, Helios RE ha suscrito un contrato con Castellana Properties SOCIMI, S.A. (**Castellana Properties**), accionista titular de 24.090.411 acciones, representativas

INSIDE INFORMATION

Helios RE has today entered into an agreement with Castellana Properties SOCIMI, S.A. (**Castellana Properties**), holder of 24,090,411 shares representing a

del 28,784% del capital social de Lar España Real Estate SOCIMI, S.A. (*Lar España*) por el que Castellana Properties se ha comprometido irrevocablemente a aceptar la oferta pública voluntaria de adquisición sobre la totalidad de las acciones de Lar España formulada por Helios RE formulada el 12 de julio de 2024 (la *Oferta*) con respecto a la totalidad de su participación a un precio de 8,30 euros por acción, precio que incorpora una mejora de 0,20 euros con respecto al precio contenido en el anuncio previo de la Oferta.

En consecuencia, Helios RE ha acordado incrementar el precio de la Oferta a 8,30 euros por acción.

Helios RE presentará la documentación relativa a la mejora de la Oferta a la CNMV en los próximos días, para su autorización en el contexto de la autorización de la Oferta.

Se adjunta como anexo a la presente comunicación una copia del acuerdo con Castellana Properties.

En Madrid (España), el 2 de octubre de 2024

Atentamente,

Firmado en representación de Helios RE, S.A.

Dña. Vanesa Gelado Crespo
Cargo: Consejera

28.784% stake in the share capital of Lar España Real Estate SOCIMI, S.A. (*Lar España*) under which Castellana Properties has irrevocably undertaken to accept the voluntary tender offer for all of the outstanding shares of Lar España launched by Helios RE on 12 July 2024 (the *Offer*) with respect to its entire stake at a price of 8.30 euros per share, price which entails an increase of 0.20 euros with respect to the price contained in the announcement of the Offer.

As a result, Helios RE has resolved to increase the price of the Offer to 8.30 euros per share.

Helios RE will submit all the documentation relating to the improved Offer to the CNMV within the next few days, for their authorization in the context of the authorization of the Offer.

A copy of the agreement with Castellana Properties is hereby attached as annex.

In Madrid (Spain), on 2 October 2024

Yours faithfully,

Dña. María Isabel Plaza Hernández
Cargo: Consejera

Anexo / Annex

Castellana Properties SOCIMI, S.A.

and

Helios RE, S.A.

**Irrevocable undertaking agreement to accept a
takeover bid relating to the shares in Lar España
Real Estate SOCIMI, S.A.**

Madrid, 2 October 2024

INDEX

1. THE OFFEROR'S COMMITMENTS IN CONNECTION WITH THE OFFER.....	4
2. UNDERTAKINGS OF THE VENDOR IN CONNECTION WITH THE OFFER.....	5
3. NO DEALING IN SHARES (STANDSTILL).....	6
4. REPRESENTATIONS AND WARRANTIES.....	6
5. BREACH.....	8
6. ANNOUNCEMENTS.....	8
7. NO ASSIGNMENT.....	8
8. TERMINATION.....	9
9. MISCELLANEOUS.....	9

This irrevocable undertaking agreement (the *Agreement*) is entered into in Madrid, on 2 October 2024:

BY AND AMONG

- (1) **Castellana Properties SOCIMI, S.A.**, a Spanish public liability company (*sociedad anónima*) duly incorporated and existing under the laws of Spain, with registered office at glorieta de Rubén Darío 3, 1ª planta derecha, C.P. 28010, Madrid, holding Spanish tax identification number (N.I.F.) A87293015, and registered with the Commercial Registry of Madrid under Volume (*Tomo*) 31062, Page (*Folio*) 42, Sheet (*Hoja*) M-189797 (the *Vendor*).

The Vendor is duly represented in this act by Mr. Alfonso Brunet, who acts in his capacity as Chief Executive Officer of the Vendor.

- (2) **Helios RE, S.A.**, a Spanish public liability company (*sociedad anónima*) duly incorporated and existing under the laws of Spain, with registered office at calle María de Molina, 39, 10th floor, 28006 Madrid, holding Spanish tax identification number (N.I.F.) A-10751865, and registered with the Commercial Registry of Madrid under Volume (*Tomo*) 43818, Page (*Folio*) 31, Sheet (*Hoja*) M-773283 (the *Offeror*).

The Offeror is duly represented in this act by Ms. Vanesa Gelado Crespo, of legal age, of Spanish nationality, with professional address at Paseo de la Castellana 110, 2º B, 28046, Madrid and holder of Spanish ID (D.N.I.) number 52996757-L and Ms. María Isabel Plaza Hernández, of legal age, of Spanish nationality, with professional address at Madrid, c/ María de Molina, nº 39 and holder of Spanish ID (D.N.I.) number 02254449-N, in force. Each of them exercises their respective representative authority as board member with joint and severally delegated powers in their favor.

The Vendor and the Offeror shall hereinafter be referred to jointly as the *Parties* and individually as a *Party*.

The Parties mutually acknowledge their legal capacity to execute the Agreement and, accordingly,

WHEREAS

- (A) **Lar España Real Estate SOCIMI, S.A.** is a Spanish public liability company incorporated and existing under the laws of Spain, with registered office at c/ María de Molina, 39, 10th floor, 28006 Madrid, holder of Spanish tax identification number (NIF) A-86918307 and registered with the Commercial Registry of Madrid under Volume (*Tomo*) 31.907, Page (*Folio*) 88, Sheet (*Hoja*) M-574225 (the *Company*).
- (B) The share capital of the Company amounts to EUR 167,385,938 and is represented by 83,692,969 ordinary shares of EUR 2 par value each, fully subscribed and paid-up, all of which are of the same class and pertain to the same series and are represented by book entries (*anotaciones en cuenta*) (the *Shares*). All the Shares are listed on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges and traded through the Automated Quotation System of such Stock Exchanges (*Sistema de Interconexión Bursátil Español*).

- (C) As of the date hereof, the Vendor is the sole legal and beneficial owner of 24,090,411 Shares, free from any liens, encumbrances and third-party rights, freely transferable and representing 28.784% of the total Company's share capital (the **Vendor's Shares**).
- (D) The Offeror is a special purpose company that has been incorporated to launch the Offer and is owned by the following entities: (i) 62.5% of its share capital is directly owned by Hines SC PropCo 37 S.à r.l., a Luxembourg limited liability company (*société à responsabilité limitée*), which is indirectly owned by the closed-ended real estate fund Hines European Real Estate Partners III SCSp, and (ii) the remaining 37.5% of the share capital of the Offeror is directly owned by Grupo Lar Retail Investments, S.L., a Spanish limited liability company (*sociedad de responsabilidad limitada*), an investment vehicle controlled and majority-owned by Grupo Lar Inversiones Inmobiliarias, S.A.
- (E) On 12 July 2024, the Offeror announced a voluntary takeover offer for all the Shares of the Company for a price of 8.10 euros per share in cash (the **Offer Announcement** and, the **Offer**).
- (F) That the Offeror and the Vendor have reached an agreement for the sale by the Vendor of the Vendor's Shares to the Offeror at a price of 8.30 euros per share in cash.
- (G) As a consequence thereof, the Offeror has agreed to increase the original price of the Offer to 8.30 euros per share in cash in consideration for the Vendor agreeing to sell all of its Vendor's Shares to the Offeror in the context of the Offer and the Vendor has agreed to irrevocably accept the Offer and tender the Vendor's Shares under the Offer pursuant to the terms and conditions set out in this Agreement.
- (H) The Parties have agreed to give on the date hereof certain irrevocable and unconditional undertakings in connection with the Offer, all of which in accordance with the terms of this Agreement.

Now, therefore, the Parties agree to enter into this Agreement as follows:

CLAUSES

1. THE OFFEROR'S COMMITMENTS IN CONNECTION WITH THE OFFER

Increase of the original Offer price

- 1.1 The Offeror has undertaken on the date hereof to increase the price of the Offer (the **Offer Price**) from the initial announced price of 8.10 euros per share to 8.30 euros per share in cash, subject to the terms and conditions of the Offer.
- 1.2 The Offeror further undertakes to take all the necessary steps to (i) immediately after signing of this Agreement, deliver this Agreement to the CNMV so that it is published by the CNMV along with an inside information notice (*comunicación de información privilegiada*) announcing the increase of the Offer Price in accordance with clause 6.1; and (ii) formalise the amendment of the terms of the Offer resulting from the increase of the Offer Price including submitting and filing, as soon as practicable after signing this Agreement (and will use its best efforts to do so within 7 business days from the date of this Agreement), all the necessary documentation with the Spanish Securities

Market Commission (*Comisión Nacional del Mercado de Valores*) (the **CNMV**) in order to obtain the authorization of the Offer by the CNMV or to achieve its success.

- 1.3 For the avoidance of doubt, and notwithstanding anything to the contrary in this Agreement, if for any reason the Offer Price is further increased by the Offeror at any time in the future, the Parties acknowledge that the Vendor shall be entitled to receive such improved Offer Price, as a consequence of its acceptance of the Offer pursuant to the terms hereof.

Further amendments to the Offer Terms and Conditions

- 1.4 Subject to the terms of this Agreement, the Offeror shall be entitled to extend the acceptance period of the Offer or to modify the terms and conditions of the Offer as summarised in the Offer Announcement whenever deemed desirable or necessary to obtain the authorization of the Offer by the CNMV or to achieve its success. For the avoidance of doubt, in such case this Agreement shall continue to be binding and the Vendor shall accept the Offer with the Vendor's Shares, subject to the remaining terms and conditions of this Agreement.

Withdrawal of the Offer

- 1.5 The Offeror may, at its sole discretion, withdraw the Offer once launched upon the occurrence of any of the events provided in the Royal Decree 1066/2007, of 27 July, on the regime of takeover bids (the **Royal Decree 1066/2007**).

2. UNDERTAKINGS OF THE VENDOR IN CONNECTION WITH THE OFFER

Acceptance of the Offer

- 2.1 The Vendor irrevocably and unconditionally undertakes to accept the Offer with respect to all the Vendor's Shares (even in the event of competing takeover bids which offer a consideration higher than the Offer Price, whether in the form of cash or as an exchange of shares or as mix of cash and shares) within the first 5 stock exchange trading days (*días hábiles bursátiles*) of the acceptance period of the Offer and further undertakes not to revoke such acceptance, except where:
- (a) the Offeror withdraws the Offer in accordance with the Royal Decree 1066/2007; or
 - (b) the CNMV does not authorize the Offer.
- 2.2 Under no circumstances other than (i) the Offer being withdrawn by the Offeror (and, in this case, only when the Offer has been effectively withdrawn); (ii) the CNMV resolving not to authorize the Offer; or (iii) the valid termination of this Agreement in accordance with Clauses 5 or 8; may the Vendor accept any third party offer in relation to the Vendor's Shares.
- 2.3 If any of the scenarios referred to in clause 2.2 takes place the Vendor shall be freely entitled to transact with the Vendor's Shares in any way, there being no obligation and/or liability vis-a-vis the Offeror as this Agreement would have ceased to have binding effects among the Parties, except for the provisions in clause 9 which shall remain in force.

Voting rights attached to the Vendor's Shares

- 2.4 The Vendor hereby undertakes to exercise or procure the exercise of the voting rights attached to the Vendor's Shares against resolutions which (if passed) will result in any condition of the Offer not being fulfilled or which will impede or frustrate the Offer, in either case as proposed at any general shareholders' meeting of the Company held during the period commencing with the date hereof and ending on the earlier of (i) the date on which the Offer is effectively withdrawn by the Offeror or is not authorized by the CNMV; and (ii) the date on which the Vendor's Shares are registered in the name of the Offeror.
- 2.5 Likewise, during the period mentioned in the previous clause 2.4, the Vendor undertakes to refrain from voting the Vendor's Shares in favor of any resolution to (i) issue any kind of securities (either equity, hybrid or debt securities); (ii) raise corporate financing; (iii) approve any kind of M&A transaction or corporate restructuring; (iv) make any payment of dividends (including interim dividends (*dividendos a cuenta*)); (v) approve any amendment of the articles of association; and (vi) approve any transaction that requires the approval of the general shareholders' meeting of the Company for the purposes of article 160.f of the Spanish Companies Act (*Ley de Sociedades de Capital*).

3. NO DEALING IN SHARES (STANDSTILL)

- 3.1 Without prejudice to the provisions set forth in clause 2.1 above, the Vendor hereby undertakes not to, and cause any of its affiliates not to, deal in any Shares (including, for the avoidance of doubt, Vendor's Shares and any additional Shares the Company may issue) and, in particular, not to subscribe, purchase, sell, transfer, swap or otherwise acquire or dispose of any Shares, financial instruments having as underlying asset Shares or rights attached to the Shares, or the voting or economic rights attached to them; nor create any charges, pledges, liens, encumbrances or in any way purchase, subscribe or grant any right over Shares or the voting or economic rights attached to them. This undertaking shall remain in force until the date on which this Agreement is terminated in accordance with clause 8.

4. REPRESENTATIONS AND WARRANTIES

Representations and warranties of the Vendor

- 4.1 The Vendor represents and warrants to the Offeror that:
- (a) it is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of this Agreement;
 - (b) it has obtained all corporate authorizations and there are no governmental, statutory, regulatory or other consents, licenses and authorizations required to enter into and perform its obligations under this Agreement;
 - (c) for the purposes of article 160.f of the Spanish Companies Act (*Ley de Sociedades de Capital*), it does not consider the Vendor's Shares as an essential asset (*activo esencial*) of the Vendor;

- (d) the entry into and performance by it of this Agreement does not (i) breach any provision of their articles of association or equivalent constitutional document, or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation, or (iii) breach any agreement or undertaking by which it is bound, or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority;
 - (e) it is entitled to sell and transfer the Vendor's Shares in accordance with the terms and conditions provided for in this Agreement;
 - (f) it is neither insolvent nor bankrupt pursuant to the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due, and there are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Vendor and no events have occurred which would justify such proceedings;
 - (g) it is the sole legal and beneficial owner of the Vendor's Shares, which are free from all liens, equitable interests, charges, encumbrances options and other interests and third-party rights of any nature whatsoever and include all the rights attached to them, including the voting rights and the right to all dividends declared, made or paid hereafter; and
 - (h) it is not interested in, or otherwise able to control the exercise of rights attaching to, any Shares or other securities in the Company other than the Vendor's Shares.
- 4.2 Each of the above representations and warranties will be true and accurate as at the date of the settlement of the Offer as if repeated on the date of the settlement of the Offer.

Representations and warranties of the Offeror

- 4.3 The Offeror represents and warrants to the Vendor that:
- (a) The Offeror is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of this Agreement.
 - (b) The Offeror has obtained all corporate authorizations and all other governmental, statutory, regulatory or other consents, licenses and authorizations required to enter into and perform its obligations under this Agreement, subject to CNMV's authorization of the Offer.
 - (c) The entry into and performance by the Offeror of this Agreement does not (i) breach any provision of its articles of association or equivalent constitutional document, or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation, or (iii) breach any agreement or undertaking by which it is bound, or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.
 - (d) The Offeror is entitled to purchase and acquire the Vendor's Shares in the context of the Offer under the terms and conditions provided for in this Agreement.
 - (e) The Offeror is neither insolvent nor bankrupt pursuant to the laws of its

jurisdiction of incorporation, nor unable to pay its debts as they fall due. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Offeror and no events have occurred which would justify such proceedings.

4.4 Each of the above representations and warranties will be true and accurate as at the date of the settlement of the Offer as if repeated on the date of the settlement of the Offer.

5. BREACH

5.1 Without prejudice to any other rights or remedies which either Party may have, any breach by the other Party of any of its undertakings under this Agreement shall entitle the non-breaching Party to claim from the breaching Party:

- (a) the specific performance of the breached undertaking, jointly with the payment of the damages caused, or
- (b) the termination of this Agreement, jointly with the payment of the damages caused.

6. ANNOUNCEMENTS

6.1 The Offeror shall deliver this Agreement to the CNMV immediately after its execution by the Parties so that it is published by the CNMV along with an inside information notice (*comunicación de información privilegiada*) in the terms attached herein as **Annex 1** (to which a copy of this Agreement will be attached) (the “**Price Increase Announcement**”).

6.2 Concurrently with the publication of the Price Increase Announcement in the CNMV website in accordance with clause 6.1 above, the Vendor and its affiliates shall be entitled to publish the notice in the terms attached herein as **Annex 2**.

6.3 In the event that any additional announcement or circular in connection with this Agreement is required to be published by the Vendor or any of its affiliates by law, by any stock exchange or any regulatory or other supervisory body or authority of competent jurisdiction, the disclosing Party shall, to the extent legally permitted, consult with the other Party in advance as to the form, content and timing of the relevant announcement or circular. Neither Party nor any of its affiliates shall make any other announcement in connection with this Agreement without the prior written consent of the other Party.

6.4 The Parties acknowledge and agree that the Offeror shall be entitled to describe the terms of this Agreement in the Offer prospectus.

7. NO ASSIGNMENT

7.1 No Party may, without the prior written consent of the other Party, assign, grant any security interest over, or otherwise transfer the benefit of the whole or any part of this Agreement.

7.2 No Party may, without the prior written consent of the other Party, assign its rights and obligations deriving from this Agreement to any other person.

8. TERMINATION

- 8.1 The Agreement will expire when the Vendor has accepted the Offer and has delivered the Vendor's Shares to the Offeror and there is no obligation pending fulfilment by any of the Parties.
- 8.2 Notwithstanding this, the Agreement shall terminate automatically if:
- (a) the Offeror breaches its obligation to deliver the Price Increase Announcement to the CNMV immediately after signing of this Agreement in accordance with clause 1.2;
 - (b) the Offeror withdraws the Offer in accordance with Royal Decree 1066/2007;
 - (c) the authorization of the Offer is denied by the CNMV or the Offer is otherwise not settled; or
 - (d) the Offer is not authorized by the CNMV on or before 31 December 2024.
- 8.3 If this Agreement is terminated in accordance with Clause 8, Clauses 5, 5.1 and 9 shall remain fully effective.

9. MISCELLANEOUS

Definitions and interpretation

- 9.1 Capitalized words and expressions shall have the meanings respectively ascribed to each of them.
- 9.2 In this Agreement, unless the context otherwise requires:
- (a) **Business Day** means a day other than Saturday, Sunday or any public holiday in Madrid (Spain) on which retail banks are not open for general commercial business;
 - (b) **Group** shall be construed in accordance with article 42 of the Spanish Commercial Code (Código de Comercio);
 - (c) reference to an affiliate includes any legal entity directly or indirectly controlled by, or controlling, or under the common control with, each of the Parties;
 - (d) the headings do not affect the interpretation of this Agreement; and
 - (e) references to any Spanish legal term or concept shall, in respect of any jurisdiction other than Spain, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

Whole agreement

- 9.3 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

Variation

- 9.4 No variation of this Agreement shall be effective unless made in writing and signed by or on behalf of each of the Parties.

Costs

- 9.5 Each Party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into of this Agreement.

Notices

- 9.6 Any notice or other communication in connection with this Agreement (each, a *Notice*) shall be:

- (a) in writing and in English;
- (b) delivered by hand, email, registered post or by courier using an internationally recognized courier company.

- 9.7 A Notice to each of the Parties shall be sent to it at the following address, or such other person or address as the relevant Party may notify to the other Party from time to time:

If sent to the Offeror:

Addressee: Ms. Vanesa Gelado Crespo
Address: Paseo de la Castellana 110, 2ºB, 28046, Madrid (Spain)
E-mail: vanessa.gelado@hines.com

Addressee: Ms. María Isabel Plaza Hernández
Address: C/ María de Molina, 39, 10th floor, 28006, Madrid (Spain)
E-mail: mplazah@GRUPOLAR.COM

with a copy to:

Addressee: Mr. Álvaro López-Jorrín and Ms. Leticia Comin
Address: C/ Hermosilla 3, 28001 Madrid (Spain)
E-mail: alvaro.lopez-jorin@garrigues.com / leticia.comin@garrigues.com

If sent to the Vendor:

Addressee: Mr. Alfonso Brunet
Address: Glorieta de Rubén Darío 3, 1ª planta derecha, 28010, Madrid (Spain)
E-mail: alfonso.brunet@castellanaproperties.es

with a copy to:

Addressee: Mr. Victor Manchado and Mr. Esteban Arza
Address: Calle de Almagro 40, 28010 Madrid (Spain)
E-mail: victor.manchado@linklaters.com / esteban.arza@linklaters.com

Invalidity

- 9.8 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.
- 9.9 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 9.8, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 9.8, not be affected.

Counterparts

- 9.10 This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by electronic mail attachment or telecopy shall be an effective mode of delivery.

Governing law and jurisdiction

- 9.11 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, Spanish law (*legislación común española*).
- 9.12 The Parties, waiving their right to any other jurisdiction, irrevocably submit to the courts of Madrid (Spain) for the resolution of any dispute, claim or controversy arising from or relating to this Agreement, including any question with respect to its existence, validity, termination, nullification or effectiveness.

[Remainder of page intentionally left blank]

IN WITNESS THEREOF, this Agreement has been executed on the date first above written and the Parties agree that, for any relevant purposes, the place of execution of the Agreement shall be deemed to be Madrid.

[Signature pages follow]

Castellana Properties SOCIMI, S.A.

Mr. Alfonso Brunet

Helios RE, S.A.

Ms. Vanesa Gelado Crespo

Helios RE, S.A.

Ms. María Isabel Plaza Hernández

ANNEX 1

Draft inside information notice

COMISIÓN NACIONAL DEL MERCADO DE VALORES

Calle Edison, 4, Madrid

En cumplimiento de lo establecido en el artículo 226 del texto refundido de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión, Helios RE, S.A. sociedad anónima de nacionalidad española, con domicilio social en Calle María de Molina 39, planta 10, 28006 Madrid, con número de identificación fiscal (N.I.F.) A-10751865, e inscrita en el Registro Mercantil de Madrid al Tomo 43818, Folio 31 y Hoja M-777283 (**Helios RE**), debidamente representada en este acto por Dña. Vanesa Gelado Crespo, mayor de edad, de nacionalidad española, con domicilio a estos efectos en Paseo de la Castellana 110, 2º B, 28046, Madrid y titular del D.N.I. número 52996757-L, en vigor, y Dña. María Isabel Plaza Hernández, mayor de edad, de nacionalidad española, con domicilio a estos efectos en Calle María de Molina 39 10ª, 28006 Madrid y titular del D.N.I. número 02254449-N, en vigor, cada una de ellas ejerce su representación en su condición de consejera con facultades delegadas solidariamente a su favor por el Consejo de Administración del Oferente en su reunión de fecha 11 de julio de 2024, procede por medio del presente escrito a comunicar a la Comisión Nacional del Mercado de Valores la siguiente

In accordance with section 226 of the consolidated text of the Act 6/2023, of 17 March, on Securities Markets and Investment Services, Helios RE, S.A a Spanish public liability company (*sociedad anónima*) duly incorporated and existing under the laws of Spain, with registered office at calle María de Molina, 39, 10th floor, 28006 Madrid, holding Spanish tax identification number (N.I.F.) A-10751865, and registered with the Commercial Registry of Madrid under Volume (*Tomo*) 43818, Page (*Folio*) 31, Sheet (*Hoja*) M-773283 (**Helios RE**), duly represented in this act by Ms. Vanesa Gelado Crespo, of legal age, of Spanish nationality, with address for these purposes at Paseo de la Castellana 110, 2º B, 28046, Madrid and holder of the Spanish national ID number 52996757-L, in force, and Ms. María Isabel Plaza Hernández, of legal age, of Spanish nationality, with address for these purposes at calle María de Molina, 39, 10th floor, 28006 Madrid and holder of the Spanish national ID 02254449-N, in force, each of them exercising their representation in their capacity as directors with powers delegated jointly and severally in their favour by the Board of Directors of the Offeror at its meeting held on 11 July 2024, hereby reports to the Spanish National Securities Market Commission the following

INFORMACIÓN PRIVILEGIADA

En el día de hoy, Helios RE ha suscrito un contrato con Castellana Properties SOCIMI, S.A. (**Castellana Properties**), accionista titular de 24.090.411 acciones, representativas del 28,784% del capital social de Lar España Real Estate SOCIMI, S.A. (**Lar España**) por el que Castellana Properties se ha comprometido

INSIDE INFORMATION

Helios RE has today entered into an agreement with Castellana Properties SOCIMI, S.A. (**Castellana Properties**), holder of 24,090,411 shares representing a 28.784% stake in the share capital of Lar España Real Estate SOCIMI, S.A. (**Lar España**) under which Castellana Properties has irrevocably undertaken to accept the

irrevocablemente a aceptar la oferta pública voluntaria de adquisición sobre la totalidad de las acciones de Lar España formulada por Helios RE formulada el 12 de julio de 2024 (la **Oferta**) con respecto a la totalidad de su participación a un precio de 8,30 euros por acción, precio que incorpora una mejora de 0,20 euros con respecto al precio contenido en el anuncio previo de la Oferta.

En consecuencia, Helios RE ha acordado incrementar el precio de la Oferta a 8,30 euros por acción.

Helios RE presentará la documentación relativa a la mejora de la Oferta a la CNMV en los próximos días, para su autorización en el contexto de la autorización de la Oferta.

Se adjunta como **anexo** a la presente comunicación una copia del acuerdo con Castellana Properties.

En Madrid (España), el 2 de octubre de 2024

Atentamente,

Firmado en representación de Helios RE, S.A.

voluntary tender offer for all of the outstanding shares of Lar España launched by Helios RE on 12 July 2024 (the **Offer**) with respect to its entire stake at a price of 8.30 euros per share, price which entails an increase of 0.20 euros with respect to the price contained in the announcement of the Offer.

As a result, Helios RE has resolved to increase the price of the Offer to 8.30 euros per share.

Helios RE will submit all the documentation relating to the improved Offer to the CNMV within the next few days, for their authorization in the context of the authorization of the Offer.

A copy of the agreement with Castellana Properties is hereby attached as **annex**.

In Madrid (Spain), on 2 October 2024

Yours faithfully,

Dña. Vanesa Gelado Crespo
Cargo: Consejera

Dña. María Isabel Plaza Hernández
Cargo: Consejera

ANNEX 2

Draft notice to be published by Castellana and affiliates

Castellana Properties SOCIMI, S.A. (en adelante "**Castellana**", la "**Sociedad**" o la "**Compañía**"), en virtud de lo previsto en el artículo 226 de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión y disposiciones concordantes, (la "**LMVSI**") así como en la Circular 3/2020 de BME MFT Equity sobre información a suministrar por empresas incorporadas a negociación en el segmento BME Growth de BME MTF Equity, (en adelante "**BME Growth**") pone en su conocimiento la siguiente:

INFORMACIÓN PRIVILEGIADA

1 Introducción

Se remite a los accionistas a la otra información relevante publicada por Castellana el 23 de julio de 2024 en relación con la propuesta de oferta pública de adquisición voluntaria en efectivo (la "**Oferta**") sobre las acciones de Lar España Real Estate Socimi S.A. ("**Lar España**") por parte del consorcio formado por Hines European Real Estate Partners III SCSp y un vehículo controlado por Grupo Lar Inversiones Inmobiliarias, S.A. (conjuntamente, el "**Consortio**") a un precio de 8,10 euros por acción (el "**Precio de la Oferta**"), el cual se verá reducido por cualquier distribución que Lar España pueda declarar durante el periodo de la oferta, en base al anuncio de oferta publicado por el Consortio el 12 de julio de 2024 (el "**Anuncio de Oferta**").

Tras una cuidadosa evaluación de sus alternativas estratégicas, Castellana ha negociado una mejora del Precio de Oferta de 8,30 euros por acción. Sobre la base del Precio de Oferta mejorado, Castellana ha suscrito un compromiso irrevocable (el "**Compromiso Irrevocable**") con Helios RE, S.A. ("**Helios**" o el "**Oferente**"), sociedad vehículo constituida por el Consortio a los efectos de llevar a cabo la Oferta, en virtud del cual Castellana aceptará la Oferta con sus 24.090.411 acciones de Lar España (las "**Acciones de Castellana**") por una contraprestación total en metálico de 199.950.411,30 euros (la "**Desinversión**").

La Oferta será realizada por el Oferente dentro del marco regulatorio previsto en la legislación española sobre ofertas públicas de adquisición. Se espera que Castellana reciba los ingresos de la Desinversión a finales de diciembre de 2024.

2 Justificación de la Desinversión y uso de los ingresos

La Desinversión permitirá a Castellana obtener un rendimiento significativo de la inversión en Lar España, generando un retorno de c. 70 millones de euros de ganancia de capital así como casi 40 millones de euros correspondientes a distribuciones de dividendos. Esto presenta una oportunidad para que Castellana redistribuya los ingresos en otras oportunidades alineadas estratégica y financieramente acordes con un riesgo operativo y de ejecución significativamente menor. Castellana sigue comprometida con su estrategia de crecimiento en España y la Península Ibérica, donde ha establecido una presencia significativa y una cartera de oportunidades.

Teniendo en cuenta el importante pipeline de oportunidades, estando varias de ellas en consideración tanto en España como en Portugal, Castellana tiene la intención de utilizar los ingresos de la Desinversión en línea con su estrategia de expansión en estos mercados clave.

3 Condiciones principales del Compromiso Irrevocable

3.1 Aumento del precio de oferta

El Oferente se compromete a incrementar el Precio de la Oferta desde el precio en efectivo inicialmente anunciado de 8,10 euros por acción hasta 8,30 euros por acción, sujeto a los términos y condiciones de la Oferta, y a tomar todas las medidas necesarias para formalizar el incremento del Precio de la Oferta y proceder con la Oferta.

Si, por cualquier motivo, el Oferente incrementara el Precio de la Oferta en el futuro, Castellana tendrá derecho a recibir dicho Precio de la Oferta incrementado en el momento de su aceptación de la Oferta.

3.2 Aceptación de la oferta

Castellana se ha comprometido a aceptar la Oferta respecto de todas las Acciones de Castellana por el Precio de Oferta incrementado de 8,30 euros por acción.

Castellana no podrá aceptar ninguna oferta de terceros en relación con las Acciones de Castellana (aunque la contraprestación de dicha oferta competidora sea superior al Precio de la Oferta, ya sea en forma de efectivo, acciones o una combinación de ambos) salvo que la Oferta sea retirada o no autorizada por la Comisión Nacional del Mercado de Valores (la "Comisión").

3.3 Modificaciones de las condiciones de la Oferta

Con sujeción a los requisitos de la regulación española sobre ofertas públicas de adquisición, el Oferente tiene derecho a ampliar el plazo de aceptación de la Oferta o a modificar los términos y condiciones de la misma (pero no a reducir el Precio de la Oferta).

3.4 Retirada de la oferta

Una vez presentada la Oferta, el Oferente sólo la podrá retirar en las circunstancias permitidas bajo la regulación española sobre ofertas públicas de adquisición.

3.5. Derechos de voto vinculados a las Acciones de Castellana

Castellana se compromete a ejercitar los derechos de voto inherentes a las Acciones de Castellana en contra de cualquier acuerdo de los accionistas de Lar España que (en caso de ser aprobado) resulte en el incumplimiento de cualquier condición de la Oferta o que impida o frustre la Oferta. Asimismo, Castellana se compromete a no usar las Acciones de Castellana para votar a favor de cualquier acuerdo de los accionistas de Lar España para emitir valores, captar financiación corporativa, aprobar cualquier operación de M&A o reestructuración corporativa, modificar los estatutos sociales o aprobar cualquier operación que requiera la aprobación de los accionistas.

3.6. Compromisos de statu quo

Castellana se ha comprometido a no negociar con acciones de Lar España hasta que se produzca la Desinversión de las Acciones de Castellana a favor del Oferente en el marco de la Oferta.

3.7. Terminación

El Compromiso Irrevocable se extinguirá automáticamente si, entre otras cosas, la Oferta no es aprobada por la Comisión el 31 de diciembre de 2024 o antes.

3.8. Manifestaciones y garantías

El Compromiso Irrevocable contiene manifestaciones y garantías recíprocas habituales en un documento de esta naturaleza.

4 Condiciones previas a la ejecución de la Oferta

La liquidación de la Oferta estará sujeta al cumplimiento de las condiciones suspensivas, anunciadas por el Consorcio en el Anuncio de la Oferta, principalmente:

- autorización de la autoridad española de control de concentraciones sujeta a no condiciones a la concentración económica resultante de la Oferta;
- que el Oferente alcance un nivel mínimo de aceptaciones respecto de las acciones de Lar España que representen al menos el 56,38% de las acciones a las que se dirige la Oferta (es decir, la totalidad de las acciones de Lar España excluidas las ya atribuibles al Consorcio);
- que la actual cartera de activos de Lar España se mantenga inalterada;
- que Lar España no haya aprobado (antes del cierre de la Oferta) determinadas modificaciones de sus estatutos sociales o haya renunciado al régimen de SOCIMI;
- que Lar España no haya acordado (antes del cierre de la Oferta) una fusión, liquidación o cesión de sus activos y pasivos; y
- que no se produzca ningún cambio material en la posición de deuda neta/efectivo de Lar España resultante de su último informe trimestral publicado para el trimestre finalizado el 31 de marzo de 2024.

5 Información financiera

Las siguientes métricas financieras corresponden a Lar España para el semestre finalizado el 30 de junio de 2024. La información ha sido obtenida de los resultados semestrales revisados publicados por Lar España el 26 de julio de 2024.

	EUR
EPRA net tangible assets per share	10,22
EPRA earnings per share (six months)	0,39
Dividend per share*	-

* Aunque no se ha declarado un dividendo a cuenta, un dividendo final de EUR 0,79 por acción fue declarado y pagado en mayo de 2024 para el ejercicio finalizado el 31 de diciembre de 2023.

De conformidad con lo dispuesto en la Circular 3/2020 de BME Growth, se hace constar que la información comunicada por la presente ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y sus administradores.

Quedamos a su entera disposición para cualquier aclaración que pueda ser necesaria.

D. Alfonso Brunet

Consejero Delegado

Castellana Properties SOCIMI, S.A.

3 October 2024

CASTELLANA PROPERTIES SOCIMI, S.A. (hereinafter, the “**Company**” or “**Castellana**”), in accordance with article 226 of Act 6/2023, of 17 March, on Securities Markets and Investment Services (the “**LMVSI**”) and concurrent provisions, as well as in Circular 3/2020 of BME MFT Equity on information supplied by companies listed for trading in the BME Growth segment of BME MTF Equity, (hereinafter “**BME GROWTH**”), hereby discloses the following

INSIDE INFORMATION

6 Introduction

Shareholders are referred to the other relevant information published by Castellana on 23 July 2024 regarding the proposed voluntary cash tender offer (the “**Offer**”) for the shares of Lar España Real Estate Socimi S.A. (“**Lar España**”) to be made by the consortium formed between Hines European Real Estate Partners III SCSp and a vehicle controlled by Grupo Lar Inversiones Inmobiliarias, S.A. (together, the “**Consortium**”) at a price of EUR 8.10 per share (the “**Offer Price**”), which will be reduced by any distribution that Lar España may declare during the offer period, based on the offer announcement published by the Consortium on 12 July 2024 (the “**Offer Announcement**”).

Following a careful evaluation of its strategic alternatives, Castellana has negotiated an improved Offer Price of EUR 8.30 per share. Based on the improved Offer Price, Castellana has concluded an irrevocable undertaking (the “**Irrevocable Undertaking**”) with Helios RE, S.A. (“**Helios**” or the “**Offeror**”), a special purpose vehicle incorporated by the Consortium for purposes of executing the Offer, in terms of which Castellana will tender its 24,090,411 Lar España shares (the “**Subject Shares**”) into the Offer for an aggregate cash consideration of EUR 199,950,411.30 (the “**Disposal**”).

The Offer will be made by the Offeror within the regulatory framework provided for under Spanish takeover law. The Disposal proceeds are expected to be received by Castellana by the end of December 2024.

7 Rationale for the Disposal and use of Proceeds

The Disposal will allow Castellana to realise a significant return on the Lar España investment of c. EUR 70 million of capital gain and almost EUR 40 million corresponding to dividend distributions. This presents an opportunity for Castellana to redeploy the proceeds into other strategically aligned and financially accretive opportunities with significantly lower operational and execution risk. Castellana remains committed to its growth strategy in Spain and the Iberian Peninsula, where it has established a significant presence and pipeline of opportunities.

Given the significant pipeline of opportunities, with a number under active consideration in both Spain and Portugal, Castellana intends to redeploy the Disposal proceeds in line with its expansion strategy in these key markets.

8 Salient terms of the Irrevocable Undertaking

8.1 Increase of the Offer Price

The Offeror undertakes to increase the Offer Price from the initial announced cash price of EUR 8.10 per share to EUR 8.30 per share, subject to the terms and conditions of the Offer, and take all necessary steps to formalise the increased Offer Price and proceed with the Offer.

If, for any reason, the Offer Price is further increased by the Offeror at any time in future, Castellana shall be entitled to receive such improved Offer Price upon its acceptance of the Offer.

8.2 Acceptance of the Offer

Castellana has undertaken to accept the Offer in respect of all the Subject Shares for the increased Offer Price of EUR 8.30 per share.

Castellana may not accept any third party offer in relation to the Subject Shares (even if such competing offer consideration is higher than the Offer Price, whether in the form of cash, shares or a combination of both) unless the Offer is withdrawn or not authorised by the Spanish Securities Market Commission (the “**Commission**”).

8.3 Amendments to the terms and conditions of the Offer

Subject to Spanish takeover law requirements, the Offeror is entitled to extend the acceptance period of the Offer or to modify the terms and conditions of the Offer (but not to reduce the Offer Price).

8.4 Withdrawal of the Offer

The Offeror may only withdraw the Offer once launched in the circumstances permitted under Spanish Takeover Law.

3.5. Voting rights attached to the Subject Shares

Castellana undertakes to exercise the voting rights attached to the Subject Shares against any Lar España shareholder resolutions which (if passed) will result in any condition in the Offer not being fulfilled or which will impede or frustrate the Offer. Castellana also undertakes not to vote the Subject Shares in favour of any Lar España shareholder resolution to issue securities, raise corporate financing, approve any M&A transaction or corporate restructuring, amend the articles of association or approve any transaction requiring shareholder approval.

3.6. Standstill commitments

Castellana has undertaken not to deal in Lar España shares pending disposal of the Subject Shares to the Offeror under the Offer.

3.7. Termination

The Irrevocable Undertaking shall terminate automatically if, inter alia, the Offer is not approved by the Commission on or before 31 December 2024.

3.8. Representations and warranties

The Irrevocable Undertaking contains reciprocal representations and warranties that are standard for a document of this nature.

9 Conditions precedent to the implementation of the Offer

The settlement of the Offer will be subject to the satisfaction of the conditions precedent, as disclosed by the Consortium in the Offer Announcement principally:

- authorisation by the Spanish merger control authority imposing no conditions on the economic concentration resulting from the Offer;
- the Offeror achieving a minimum level of acceptances in respect of Lar España shares representing at least 56.38% of the shares to which the Offer is made (i.e. all Lar España shares excluding those already attributable to the Consortium);
- Lar España's current portfolio of assets remaining unchanged;
- Lar España not having approved (before the Offer closes) certain amendments to its constitutional bylaws or having waived its qualification as a SOCIMI;
- Lar España not having agreed (before the Offer closes) to a merger, winding-up or assignment of its assets and liabilities; and
- no material changes in Lar España's net debt/cash position based on its latest publicly available quarterly report for the quarter ended 31 March 2024.

10 Financial information

The following financial metrics are attributable to Lar España for the six months ended 30 June 2024. The information has been extracted from Lar España's reviewed half year results published on 26 July 2024.

	EUR
EPRA net tangible assets per share	10.22
EPRA earnings per share (six months)	0.39
Dividend per share*	-

* *Although no interim dividend was declared, a final dividend of EUR 0.79 per share for the year ended 31 December 2023 was declared and paid in May 2024.*

In accordance with BME Growth Circular 3/2020, it is stated that the information communicated hereby has been prepared under the exclusive responsibility of the Company and its administrators. We remain at your complete disposal for any further clarification you may require.

Mr. Alfonso Brunet

Chief Executive Officer

Castellana Properties SOCIMI, S.A.

VUKILE PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2002/027194/06)

JSE share code: VKE NSX share code: VKN

Bond company code: VKEI

(Granted REIT status with the JSE)

(“Vukile” or the “Company”)



CONCLUSION OF IRREVOCABLE UNDERTAKING TO DISPOSE OF SHAREHOLDING IN LAR ESPAÑA

1. Introduction

Shareholders are referred to the announcement published by Vukile on 23 July 2024 regarding the proposed voluntary cash tender offer (the “**Offer**”) for the shares of Lar España Real Estate Socimi S.A. (“**Lar España**”) to be made by the consortium formed between Hines European Real Estate Partners III SCSp and a vehicle controlled by Grupo Lar Inversiones Inmobiliarias, S.A. (together, the “**Consortium**”) at a price of EUR 8.10 per share (the “**Offer Price**”), which will be reduced by any distribution that Lar España may declare during the offer period, based on the offer announcement published by the Consortium on 12 July 2024 (the “**Offer Announcement**”).

Vukile, through its 99.5% held subsidiary Castellana Properties Socimi S.A. (“**Castellana**”), holds 24 090 411 Lar España shares (c.28.8% of the issued share capital of Lar España). Lar España is a Real Estate Investment Company (“**SOCIMI**”) listed in Spain which invests in and operates retail properties across Spain.

Following a careful evaluation of its strategic alternatives, Castellana has negotiated an improved Offer Price of EUR 8.30 per share. Based on the improved Offer Price, Castellana has concluded an irrevocable undertaking (the “**Irrevocable Undertaking**”) with Helios RE, S.A. (“**Helios**” or the “**Offeror**”), a special purpose vehicle incorporated by the Consortium for purposes of executing the Offer, in terms of which Castellana will tender its 24 090 411 Lar España shares (the “**Subject Shares**”) into the Offer for an aggregate cash consideration of EUR 199 950 411.30 (the “**Disposal**”).

The Offer will be made by the Offeror within the regulatory framework provided for under Spanish takeover law. The Disposal proceeds are expected to be received by Castellana by the end of December 2024.

2. Rationale for the Disposal and use of Proceeds

The Disposal will allow Vukile (via Castellana) to realise a significant return on the Lar España investment, generating an internal rate of return of c.45% p.a. since January 2022 in ZAR terms. This represents an investment return of almost 3 times money in a period under 3 years and presents an opportunity for Vukile to redeploy the Disposal proceeds into other strategically aligned and financially accretive opportunities with significantly lower operational and execution risks.

Vukile remains committed to its growth strategy in Spain and the Iberian Peninsula, where it has (through Castellana) established a significant presence and pipeline of opportunities.

Following Vukile’s recent capital raise and, given the significant pipeline of opportunities, with a number under active consideration in both Spain and Portugal, Castellana intends to redeploy the Disposal proceeds in line with its expansion strategy in these key markets.

3. Salient terms of the Irrevocable Undertaking

3.1. Increase of the Offer Price

The Offeror undertakes to increase the Offer Price from the initial announced cash price of EUR 8.10 per share to EUR 8.30 per share, subject to the terms and conditions of the Offer, and take all necessary steps to formalise the increased Offer Price and proceed with the Offer.

If, for any reason, the Offer Price is further increased by the Offeror at any time in future, Castellana shall be entitled to receive such improved Offer Price upon its acceptance of the Offer.

3.2. Acceptance of the Offer

Castellana has undertaken to accept the Offer in respect of all the Subject Shares for the increased Offer Price of EUR 8.30 per share.

Castellana may not accept any third party offer in relation to the Subject Shares (even if such competing offer consideration is higher than the Offer Price, whether in the form of cash, shares or a combination of both) unless the Offer is withdrawn or not authorised by the Spanish Securities Market Commission (the “**Commission**”).

3.3. Amendments to the terms and conditions of the Offer

Subject to Spanish takeover law requirements, the Offeror is entitled to extend the acceptance period of the Offer or to modify the terms and conditions of the Offer (but not to reduce the Offer Price).

3.4. Withdrawal of the Offer

The Offeror may only withdraw the Offer once launched in the circumstances permitted under Spanish Takeover Law.

3.5. Voting rights attached to the Subject Shares

Castellana undertakes to exercise the voting rights attached to the Subject Shares against any Lar España shareholder resolutions which (if passed) will result in any condition in the Offer not being fulfilled or which will impede or frustrate the Offer. Castellana also undertakes not to vote the Subject Shares in favour of any Lar España shareholder resolution to issue securities, raise corporate financing, approve any M&A transaction or corporate restructuring, amend the articles of association or approve any transaction requiring shareholder approval.

3.6. Standstill commitments

Castellana has undertaken not to deal in Lar España shares pending disposal of the Subject Shares to the Offeror under the Offer.

3.7. Termination

The Irrevocable Undertaking shall terminate automatically if, *inter alia*, the Offer is not approved by the Commission on or before 31 December 2024.

3.8. Representations and warranties

The Irrevocable Undertaking contains reciprocal representations and warranties that are standard for a document of this nature.

4. Conditions precedent to the implementation of the Offer

The settlement of the Offer will be subject to the satisfaction of the conditions precedent, as disclosed by the Consortium in the Offer Announcement principally:

- 4.1. authorisation by the Spanish merger control authority imposing no conditions on the economic concentration resulting from the Offer;
- 4.2. the Offeror achieving a minimum level of acceptances in respect of Lar España shares representing at least 56.38% of the shares to which the Offer is made (i.e. all Lar España shares excluding those already attributable to the Consortium);
- 4.3. Lar España's current portfolio of assets remaining unchanged;
- 4.4. Lar España not having approved (before the Offer closes) certain amendments to its constitutional bylaws or having waived its qualification as a SOCIMI;
- 4.5. Lar España not having agreed (before the Offer closes) to a merger, winding-up or assignment of its assets and liabilities; and
- 4.6. no material changes in Lar España's net debt/cash position based on its latest publicly available quarterly report for the quarter ended 31 March 2024.

5. Financial information

The following financial metrics are attributable to Lar España for the six months ended 30 June 2024. The information has been extracted from Lar España's reviewed half year results published on 26 July 2024.

	EUR
EPRA net tangible assets per share	10.22
EPRA earnings per share (six months)	0.39
Dividend per share*	-

* Although no interim dividend was declared, a final dividend of EUR 0.79 per share for the year ended 31 December 2023 was declared and paid in May 2024.

6. Categorisation

The Disposal is classified as a Category 2 transaction in terms of the JSE Listings Requirements and accordingly does not require Vukile shareholder approval.

7. Shareholder webcast

Vukile will be hosting a shareholder webcast on Monday, 7 October 2024 at 14h00 (SA time). The webcast can be accessed using the following link: <https://www.corpcam.com/Vukile07102024>

Shareholders that are interested in setting up one-on-one calls following the webcast, can contact Marijke Coetzee at: marijke.coetzee@vukile.co.za

3 October 2024

Corporate advisor and JSE sponsor



NSX sponsor

