

Pursuant to the provisions of Article 227 of the Spanish Securities Market Law, approved by the Royal Decree 4/2015, of 23 October, Inmobiliaria Colonial, SOCIMI, S.A. (“**Colonial**” or the “**Company**”) reports the following

#### **OTHER SIGNIFICANT INFORMATION**

Colonial’s Board of Directors has agreed to call a **virtual-only** Ordinary General Meeting of Shareholders, to be held on 29 June 2021 at 4 p.m., on first call, and at the same time and place on the following day, 30 June 2021, on second call. The General Meeting is expected to be held on second call.

Appendices I and II contain the call notice and the complete texts of the proposed resolutions drawn up by the Board of Directors of Colonial, respectively.

Madrid, 26 May 2021.

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Mr. Juan José Brugera Clavero  
Chairman of the Board of Directors

**ANNEX I**  
**Notice of the call**



FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS

**INMOBILIARIA COLONIAL, SOCIMI, S.A.  
NOTICE OF ORDINARY GENERAL MEETING OF SHAREHOLDERS**

As agreed by the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A. (the “**Company**”), the Company’s shareholders are hereby called to the Ordinary General Meeting to be held on 29 June 2021 at 4 p.m., on first call, and at the same time the next day, 30 June 2021, on second call.

**The Ordinary General Meeting of Shareholders is expected to be held on second call on 30 June 2021, at 4 p.m. In the event the foregoing schedule is altered, it shall be notified in due course.**

The Board of Directors has agreed, by *Spanish Royal Decree-Law 5/2021 of 12 March, on extraordinary measures to support business solvency in response to the COVID-19 pandemic* and to keep shareholders, employees and other people participating in the General Meeting safe, that **the Ordinary General Meeting will be held exclusively online. In other words, no shareholders or proxies will attend the meeting physically.** In this regard, the shareholders and their proxies may exercise their rights before the General Meeting by granting proxy and voting remotely or by attending the meeting online, all this subject to the terms provided in this call. The General Meeting will be considered as held at the Company’s registered office.

The General Meeting will be held according to the following

**AGENDA**

- I. Items relating to the annual financial statements, distribution of profit, business management, and auditor reelection.**
- First** Examination and approval of the individual and consolidated annual financial statements of Inmobiliaria Colonial, SOCIMI, S.A. for the fiscal year ended 31 December 2020.
  - 1.1.** Approval of the individual annual financial statements of Inmobiliaria Colonial, SOCIMI, S.A. for the fiscal year ended 31 December 2020.
  - 1.2.** Approval of the consolidated financial statements of Inmobiliaria Colonial, SOCIMI, S.A. for the fiscal year ended 31 December 2020.
- Second** Examination and approval of the proposed distribution of profit for the fiscal year ended 31 December 2020. Distribution of dividends.
  - 2.1.** Examination and approval of the proposed distribution of profit for the fiscal year ended 31 December 2020.
  - 2.2.** Distribution of dividends.
- Third** Examination and approval of the individual and consolidated Directors' Reports of Inmobiliaria Colonial, SOCIMI, S.A. and approval of the management of the business by the Board of Directors in the fiscal year ended 31 December 2020.
- Fourth** Reelection of the auditor of Inmobiliaria Colonial, SOCIMI, S.A. and its consolidated group for the fiscal year ended 31 December 2022.

**II. Items relating to authorisations granted to the Board of Directors**

- Fifth** Authorisation for the Board of Directors, pursuant to Article 297.1 b) of the Spanish Limited Liability Companies Law, to increase the share capital, once or several times, through monetary contributions up to half of the share capital within a maximum period of 5 years and at the time and in the amount it deems appropriate. Within the maximum indicated amount, the Board of Directors holds the power to disapply preemptive rights up to a maximum of 20% of the share capital.
- Sixth** Authorisation given to the Board of Directors to issue, on behalf of the Company and on one or more occasions, for a maximum period of five years, new bonds that can be converted into company shares or other similar securities that may give the direct or indirect right to subscribe to Company shares, with the express option to disapply the preemptive rights of shareholders up to a maximum of 20% of the share capital and to increase the share capital by the amount necessary to cater for the conversion. Establishment of the criteria to determine the bases and means of conversion.
- Seventh** Authorisation to shorten the period established for calling the extraordinary general meetings of shareholders of Inmobiliaria Colonial, SOCIMI, S.A., in accordance with Article 515 of the Spanish Limited Liability Companies Law.

**III. Items relating to the Directors' remuneration**

- Eighth** Directors' Remuneration Policy of Inmobiliaria Colonial, SOCIMI, S.A. for 2021, 2022, and 2023.
- Ninth** Approval of a long-term incentive plan (LTIP) consisting of delivery of shares in Inmobiliaria Colonial, SOCIMI, S.A.
- Tenth** Voting, in an advisory capacity, on the Annual Report on the Remuneration of Directors of Inmobiliaria Colonial, SOCIMI, S.A. for 2020.

**IV. Items relating to the amendment of the Company Bylaws and the Regulations of the General Meeting of Shareholders.**

- Eleventh** Amendments to the following articles in the Company Bylaws of Inmobiliaria Colonial, SOCIMI, S.A. in order to bring them into line with the amendments introduced by *Spanish Law 5/2021 of 12 April, which amends the consolidated text of the Spanish Limited Liability Companies Law, passed by Royal Decree Law 1/2010 of 2 July, and other financial rules regarding encouraging shareholders' long-term involvement in listed companies:*
- 11.1.** Amendment of Article 5 ("Share capital") of the Company Bylaws.
- 11.2.** Amendment of Article 29 ("Composition, quorum, adoption of resolutions, internal system, and delegation of powers") of the Company Bylaws.
- 11.3.** Amendment of Article 30 ("Compensation") of the Company Bylaws.
- 11.4.** Amendment of Article 32 ("Audit and Control Committee") of the Company Bylaws.
- 11.5.** Addition of a new Article 19 bis ("Virtual-Only General Meetings") to the Company Bylaws.

- Twelfth** Amendments to these articles of the Regulations of the General Meeting of Inmobiliaria Colonial, SOCIMI, S.A. to bring them into line with the amendments introduced by *Spanish Law 5/2021 of 12 April, which changes the consolidated text of the Spanish Limited Liability Companies Law, passed by Royal Legislative Decree 1/2010 of 2 July, and other financial rules regarding encouraging shareholders' long-term involvement in listed companies:*
- 12.1.** Amendment of Article 5 (“Powers”) of the Regulations of the General Meeting.
- 12.2.** Amendment of Article 10 (“Shareholders’ right to information”) of the Regulations of the General Meeting.
- 12.3.** Amendment of Article 12 (“Right to attend and vote”) of the Regulations of the General Meeting.
- 12.4.** Amendment of Article 12 bis (“Online Attendance”) of the Regulations of the General Meeting.
- 12.5.** Amendment of Article 20 (“Holding General Meetings. Shareholder participation in General Meetings”) of the Regulations of the General Meeting.
- 12.6.** Amendment of Article 22 (“Adoption of resolutions”) of the Regulations of the General Meeting.
- V. Information**
- Thirteenth** Information for the General Meeting on the amendment of the Regulations of the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A.
- VI. Point relating to the delegation of powers**
- Fourteenth** Delegation of powers

#### **SUPPLEMENT TO THE CALL AND SUBMISSION OF FURTHER MOTIONS**

Pursuant to Article 16 of the Company Bylaws and Article 519 of the consolidated Spanish Limited Liability Companies Law passed by Royal Legislative Decree 1/2010 of July 2 (the “**Spanish Limited Liability Companies Law**”), any shareholders of the Company representing at least 3% of the share capital may request that a supplement to the call of the Ordinary General Meeting of Shareholders be published, to include one or more items on the Agenda, provided that the new items are accompanied by their motives or, where appropriate, a supporting motion. Such right shall be exercised by delivering a certified notice to the Company, which must be received at its registered office, at Paseo de la Castellana 52, 28046 Madrid, within five days from the publication of this call. The supplement to the call must be published at least 15 days before the date scheduled for the General Meeting.

Likewise, shareholders representing at least 3% of the share capital may, within the same period described in the paragraph above, submit reasoned motions on matters that have already been or should be included in the Agenda for a General Meeting already called. Upon receiving such motions, the Company shall ensure that the motions and any accompanying documentation, if any, are disseminated among all other shareholders by keeping them published on the corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)).

## RIGHT TO INFORMATION

From the publication of this call until the fifth day before the General Meeting, the Company's shareholders may request in writing any information or clarifications as they may deem necessary regarding the items on the Agenda or submit any relevant questions in writing. Shareholders may also request in writing within the same time frame any clarifications they consider necessary concerning any public information that the Company may have disclosed to the Spanish Securities Market Commission ("CNMV") since the date of the immediately preceding General Meeting or regarding the auditor's report. Without detriment to the above, the shareholders who attend the General Meeting by electronic means and intend to exercise this right should follow the instructions given under the heading "Rules for Online Attendance" herein.

Pursuant to Articles 197, 272, 286, 287, 518, 520 and related provisions of the Spanish Limited Liability Companies Law, the Company's shareholders may examine and inspect the documents listed below at the registered office, in Madrid, Paseo de la Castellana, 52, and on the corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)), and to request their delivery or dispatch free. Shareholders of the Company may also access and examine this documentation at the Company's offices in Avenida Diagonal 532, Barcelona. Without detriment to the above, we hereby recommend that any shareholders who would like a copy of whichever documents below email their request to [accionistas@inmocolonial.com](mailto:accionistas@inmocolonial.com).

- The announcement of the call.
- The total number of shares and voting rights on the date of the call.
- The full texts of the motions on all and any items on the Agenda and, where appropriate, the motions submitted by shareholders.

In addition, regarding the items on the agenda concerning the annual financial statements, the distribution of profit, business management, and auditor reelection, the following is provided:

- The individual annual financial statements (comprising the Balance Sheet, Income Statement, Statement of Changes in Equity, Statement of Cash Flows and the Notes to the financial statements) for 2020, along with the corresponding audit report.
- The consolidated financial statements (comprising the Consolidated Statement of Financial Position, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the Consolidated Notes to the financial statements) for 2020, along with the corresponding audit report.
- Individual and consolidated management reports for 2020.
- Annual corporate governance report for 2020.
- Audit and Control Committee report on the independence of the external auditor.
- Report by the Audit and Control Committee on its operations.
- Report by the Appointments and Remuneration Committee on its operations.

In connection with the items on the Agenda regarding the authorisations granted to the Board of Directors, the following is provided:

- Report by the Board of Directors on the proposed resolution to authorise the Board of Directors to increase the share capital pursuant to article 297.1.b) of the revised text of the Spanish Limited Liability Companies Law.
- report of the Board of Directors regarding the motion to authorise the Board to issue bonds that can be converted into new Company shares or other similar securities that may give the direct or indirect right to subscribe to Company shares, with the express option to disapply shareholders' preemptive right, and to increase the share capital as required in order to convert the aforesaid securities.

In connection with the items on the agenda regarding the remuneration of Directors, the following is provided:

- Directors' Remuneration Policy for 2021, 2022 and 2023.
- Report by the Appointments and Remuneration Committee on the motion to adopt the Directors' Remuneration Policy for 2021, 2022 and 2023.
- Report by the Board of Directors on the motion to adopt the Directors' Remuneration Policy for 2021, 2022 and 2023.
- Annual Report on the Directors' Remuneration for 2020.

In connection with the items on the agenda regarding the amendment of the Company Bylaws and the General Meeting of Shareholders Regulations:

- Report by the Board of Directors on the motion to amend part of the Company Bylaws.
- Report by the Board of Directors on the motion to amend part of the Regulations of the General Meeting.
- Consolidated text of the Company Bylaws.
- Consolidated text of the General Meeting of Shareholders Regulations.

In connection with the information item on the agenda, the following is provided:

- Report by the Board of Directors on the partial amendment to Board Regulations.
- Consolidated text of the Board Regulations.

Also, generally:

- Communication channels between the Company and the shareholders.
- Model attendance, proxy and remote voting card.
- Methods and procedures to appoint a proxy at the General Meeting and to exercise the remote voting before the Meeting.
- Operating Rules for the Online Shareholders' Forum.
- Instructions for attending and voting at the General Meeting by electronic means.

### **RIGHT TO ATTEND AND VOTE**

Pursuant to Article 19 of the Company Bylaws and Article 12 of the Regulations of the Company's General Meeting of Shareholders, shareholders, in person or duly represented, may attend and vote at the General Meeting when they, individually or as a group, own at least 500 shares duly registered in the shareholder ledger five days before the General Meeting.

### **RIGHT OF REPRESENTATION**

Pursuant to the provisions of Article 20 of the Company Bylaws and Article 13 of the Regulations of the General Meeting of Shareholders, any shareholder entitled to attend may be represented at the General Meeting by any person, even if he/she is not a shareholder. The proxy must be granted in writing or by means of remote communication, and specifically for this General Meeting, under Article 184 of the Spanish Limited Liability Companies Law.

A proxy may represent more than one shareholder, without any restrictions on the number of shareholders he/she can represent. A proxy who represents several shareholders may cast both affirmative and negative votes in accordance with the instructions given by each shareholder.

The right to grant proxy will be exercised according to the provisions set forth in the applicable regulations and on the corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)). The Chairman and the Secretary of the General Meeting shall have the broadest powers to recognise the validity of the proxy or any document evidencing such representation.

Representation may be revoked at any time. Attendance to the General Meeting by the represented shareholder, either personally or remotely, will revoke any proxy granted, regardless of its date.

Any proxies received with no indication of the specific person to whom the shareholder has granted his/her representation shall be deemed granted to the Chairman of the General Meeting or his/her substitute in case of conflict of interests.

In accordance with Articles 523 and 526 of the Spanish Limited Liability Companies Law, it is hereby notified that the following may be involved in a conflict of interests: (i) all the members of the Board of Directors, regarding items three, eight and ten on the Agenda; (ii) the Chairman of the Board of Directors and the CEO, regarding item nine on the Agenda; and (iii) the members of the Board of Directors, if any, in the circumstances envisaged in paragraphs b) and c) of Article 526.1 of the Spanish Limited Liability Companies Law that may arise beyond the Agenda. In connection with any of them, the proxy shall be deemed granted, if the principal has not given any specific voting instructions, to the Secretary of the General Meeting.

### **MEANS TO EXERCISE THE RIGHT TO GRANT PROXY AND THE RIGHT TO REMOTE VOTING BEFORE THE GENERAL MEETING**

Shareholders may notify the Company of their intention to exercise their right to grant proxy and cast their vote on the motions regarding the items on the Agenda before the General Meeting, through these means:

- a) By delivering in person the attendance, proxy and remote voting card received from the depository institutions or, as appropriate, the attendance, proxy and remote voting card form available on the corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)), duly completed and signed in



the “Proxy” section or, as appropriate, the “Remote voting” section, at the Company’s registered office in Paseo de la Castellana 52, 28046 Madrid, or at the Company’s offices in Avenida Diagonal 532, 08006 Barcelona, from 9 a.m. to 2 p.m. addressed to the Shareholder Relations Office (“Oficina de Atención al Accionista”).

- b) By sending the attendance, proxy and remote voting card received from the depository institutions or, as appropriate, the attendance, proxy and remote voting card form available on the corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)), duly completed and signed in the “Proxy” section or, as appropriate, the “Remote voting” section, to the Company’s registered office at Paseo de la Castellana 52, 28046 Madrid, or the Company’s offices at Avenida Diagonal 532, 08006 Barcelona, addressed to the Shareholder Relations Office (“Oficina de Atención al Accionista”).
- c) By using the online proxy or remote voting platform expressly enabled on the corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)), in accordance with the procedure specified therein, or by email ([accionistas@inmocolonial.com](mailto:accionistas@inmocolonial.com)).

Without detriment to the above, we recommend that any shareholders who wish to notify the Company, before the General Meeting, their intention to exercise their right to grant proxy and cast their vote remotely on the motions regarding the items on the Agenda, do so through the online proxy or remote voting platform expressly enabled on the corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)), or by email ([accionistas@inmocolonial.com](mailto:accionistas@inmocolonial.com)).

Any proxy or vote reported by any of the means set forth in paragraphs a), b) and c) above shall be received by the Company, along with satisfactory proof of identity, at least twenty-four (24) hours prior to the time and date scheduled for the General Meeting on first call, that is, before 4 p.m. on 28 June 2021 notwithstanding the Chairman’s authority to admit any votes and proxies received thereafter. Otherwise, any votes shall be deemed as not cast and any proxies shall be deemed as not granted.

A remote vote will be void:

- a) If it is later expressly revoked by the same medium used for its issue and within the period of time established for same.
- b) If the shareholder who cast the vote attends the meeting online.

Shareholders who have cast their vote remotely shall be considered present for the purposes of constituting the quorum of the General Meeting.

#### **RULES FOR ONLINE ATTENDANCE**

Online attendance to the General Meeting will be performed subject to these basic rules and, for any matters not expressly provided herein, to the instructions given to attend and vote at the General Meeting online published in the section for the 2021 General Meeting of Shareholders (“Online Attendance”) on the Company’s website ([www.inmocolonial.com](http://www.inmocolonial.com)) (“Website”), to the Laws, to the Company Bylaws and the Company’s Regulations of the General Meeting:

- (i) *Prior identification and registration:* to guarantee the identity of the attendees, the correct exercise of their rights, the interactivity and proper functioning of the meeting, shareholders and proxies who wish to attend the General Meeting online must register beforehand on the

Website, from 4 p.m. on 24 June 2021 to 11.59 p.m. on 28 June 2021. Notwithstanding the above, the Chairman of the General Meeting will have full powers, for justified reasons, to admit prior registrations to exercise the right to attend online up to 1 hour before the day of the General Meeting. In other words, until 3 p.m. on 29 June 2021 (if the General Meeting is held on first call) or on 30 June 2021 (if, as expected, the General Meeting is held on second call). After this time, no prior registration to exercise the right to attend online will be accepted.

The aforementioned prior registration will be carried out by any of the following means: (i) Electronic National Identity Document; or (ii) a recognized or advanced electronic signature, based on a recognized and valid electronic certificate, issued by the Spanish Public Certification Entity (CERES), under the auspices of the Royal Mint of Spain.

Notwithstanding the above, for the proxy to attend the General Meeting online, their powers of representation and identity must be proved before the Company, via the submission of the duly completed attendance, proxy and remote voting card, and a copy of their National ID Card, Foreigner's Identity Card or passport, which must be emailed to [accionistas@inmocolonial.com](mailto:accionistas@inmocolonial.com) or received by the Company at its registered office (Paseo de la Castellana 52, 28046 Madrid) or at the Company's offices in Barcelona (Avenida Diagonal 532, 08006 Barcelona), addressed to the Shareholder Relations Office (Oficina de Atención al Accionista), at least 24 hours before the date scheduled for the General Meeting on first call, that is, before 4 p.m. on 28 June 2021.

The Company may enable additional means of identification that duly guarantee the identity of the shareholder. The Company reserves the right to request any additional means of identification from shareholders it deems necessary to verify their status as shareholders and ensure the authenticity of the vote or proxy.

Once the shareholder or, as the case may be, their proxy, has registered in accordance with the indicated means and within the established term, they may attend and vote at the General Meeting through electronic means after remotely logging in on the day of the General Meeting.

From the end of the registration period until the opening of the connection to log into the General Meeting virtually, the Company will check the status as shareholder or proxy for the persons who are validly registered. In this regard, online attendance will be subject to checking that the registered shareholder does indeed have his/her shares registered in the shareholder register five days before the General Meeting.

- (ii) *Logging in and attendance:* to enable the proper management of the virtual attendance systems, the shareholder or proxy who has previously registered to attend the General Meeting online in accordance with section (i) above must log in via the Website, from 1.45 p.m. to 3.45 p.m. on 29 June 2021 (if the General Meeting is held on first call) or on 30 June 2021 (if, as expected, the Meeting is held on second call), and identify themselves according to any of the means provided in section (i) above or as specified in the relevant instructions.

If the General Meeting is held on second call (as expected), virtual attendees who would have logged in on first call must log in again to attend the General Meeting online on second call, that is from 1.45 p.m. to 3.45 p.m. on 30 June 2021.

- (iii) *Participation:* Any shareholder or proxy attending online who intends to participate, put forward motions or make requests for information or clarifications by Law must submit these to the Company, in writing and in any case, in the form, terms and conditions established on the Website, when they perform the prior registration or from 1.45 p.m. on 29 June 2021 or, as appropriate, on 30 June 2021, depending on whether the General Meeting is held on first or second call, respectively, and up to the moment it is constituted. Without detriment to the above, the Chairman of the General Meeting will have full powers to, for justified reasons, admit during the General Meeting, and through the Website, motions on matters that, by law, do not necessarily have to appear on the Agenda.

If the General Meeting is held on second call (as expected), the electronic attendees who, having logged into the meeting on first call, would have participated and sent motions or requests for information or clarification will have to send them again the next day, under the terms stated in this section (iii); otherwise they will not be considered submitted.

Anyone attending by electronic means who wants their participation to be recorded verbatim in the minutes of the General Meeting must expressly indicate this in the text of their request. Requests for information or clarification from shareholders attending online will be answered verbally during the General Meeting or in writing within seven days of the Meeting, under the Spanish Limited Liability Companies Law.

- (iv) *Voting:* Casting votes on the motions related to items on the Agenda may be carried out from the moment the shareholder or, where applicable, the proxy logs in on the day the General Meeting is held and until the Chairman or, as appropriate, the Secretary of the General Meeting, announces the end of the voting period for the motions involving items on the Agenda. As for the motions on matters that, by law, need not appear on the agenda, electronic attendees may cast their votes from the moment these motions are read out for voting and until the Chairman or, as appropriate, the Secretary of the General Meeting, announces the end of the voting period for said motions. In relation to voting on the motions, the same voting procedure and rules provided in the Company Bylaws and in the Regulations of the General Meeting will apply. Voting on the motions will be carried out through the Website and in accordance with the corresponding voting form.
- (v) *Leaving the meeting:* Persons attending online who wish to expressly leave the General Meeting must do so by sending an online communication via the Website. Once their express wish to leave the meeting has been communicated, all subsequent actions will be deemed without effect.
- (vi) *Other matters:*

The Company will stream the General Meeting live on the corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)).

The Company may adapt, with the appropriate guarantees, the means to allow online attendance to the General Meeting to shareholders who do not reside in Spain, qualified investors, legal entities and other similar persons.

The Chairman of the General Meeting will have full powers to, for justified reasons, admit shareholders' requests for participation, motions, information or clarifications submitted after the periods set in this section for prior registrations.

Online attendance by the shareholder to the General Meeting revokes the proxy given or remote vote cast before the General Meeting.

It is the sole responsibility of the shareholder or their proxy to safeguard the means of identification or the usernames/passwords, if any, required to access and use the online attendance service.

The Company will not be liable for any damages that may be caused to the shareholder or proxy derived from breakdowns, overloads, power failures, connection failures or any other similar event, beyond the control of the Company, which cause the temporary unavailability of its website, without prejudice to the adoption of the measures required in each situation, including the possible temporary suspension or extension of the General Meeting if this were necessary to guarantee the shareholders or their proxies the full exercise of their rights.

### **ONLINE SHAREHOLDERS' FORUM**

Pursuant to Article 11 of the General Meeting of Shareholders' Regulations of the Company and Article 539.2 of the Spanish Limited Liability Companies Law, as from the publication of this call and until the date scheduled for the Ordinary General Meeting of Shareholders, the corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)) will feature an Online Shareholders' Forum, which will be accessible, with all due safeguards, by individual shareholders and any specific and voluntary associations duly incorporated and registered in the special Registry operated for such purpose by the Spanish Securities Market Commission ("CNMV") for them to communicate before the General Meeting. Any proposals that are intended for submission as a supplement to the agenda set forth in this call, requests for adherence to such proposals, initiatives to reach the percentage required to exercise a minority right as provided by law, and any offers and requests for voluntary representation may all be posted on the aforesaid Forum.

The Forum is not a communications channel between the Company and its shareholders (and associations formed). It is solely established to facilitate communications between the Company's shareholders (and the voluntary associations formed) on account of the General Meeting.

### **PROTECTION OF PERSONAL DATA**

Under the applicable rules on protection of personal data (mainly *Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons regarding the processing of personal data and on the free movement of such data* and *Spanish Organic Law 3/2018 of 5 December on the Protection of Personal Data and guarantee of digital rights*) shareholders are hereby informed that the Company, with tax identification number A-28027399, will be in charge of the automated processing of the personal data provided by shareholders or banks, Brokers and Dealers at which the shareholders have deposited their shares, through the agency legally authorised to keep the shareholder ledger i.e. Iberclear, in connection with the General Meeting, and any other data that may arise as a result thereof. The purpose of such file or automated processing is only the management and administration of the relations between the Company and the shareholders (including, where appropriate, their proxies) in connection with the General Meeting of Shareholders of the Company. The legal basis of the data processing is the need to comply with the provisions of the Spanish Limited Liability Companies Law. The Company will store the data for the duration of its obligations relating to the Ordinary General Meeting and for the 6 years following its termination.

Shareholders or their proxies have the right to access, rectify, delete and object to the processing of their data, as well as to exercise the other rights recognised in the current data protection legislation with the extension and limitations provided in such legislation. To do so, they must send a notice (including the identification of the holder of the rights, e.g. a photocopy of their ID card) to the following address: Inmobiliaria Colonial, SOCIMI, S.A., Paseo de la Castellana 52, 28046 Madrid. Additionally, shareholders can send the aforementioned notice to the email address: [dpo@inmocolonial.com](mailto:dpo@inmocolonial.com).

The Company, in its capacity as data controller, has adopted all security measures required by law on its facilities, systems and files, and will safeguard the confidentiality of the relevant personal data, save where such data must be disclosed as required by Law or by a court and/or governmental order.

Should the data subjects consider that their information has been wrongfully processed or their rights have not been duly observed, they may file a claim before the Spanish Agency for Data Protection ([www.aepd.es](http://www.aepd.es)).

#### **NOTARISATION OF THE MINUTES OF THE GENERAL MEETING**

Minutes of the Ordinary General Meeting shall be notarised by a Notary Public upon request of the Board of Directors, in accordance with the provisions of Article 203 of the Spanish Limited Liability Companies Law and Article 101 of the Commercial Registry Regulations as approved by Royal Decree 1784/1996, of 19 July.

#### **GENERAL INFORMATION**

For any clarification or additional information, shareholders may contact the Shareholder Relations Office ("Oficina de Atención al Accionista"), through the following means:

- Post: to the registered office (Paseo de la Castellana 52, 28046 Madrid) or the Company's office in Barcelona (Avenida Diagonal 532, 08006 Barcelona).
- Telephone no (+34) 934 047 910, on business days, from 9.00 a.m. to 2.00 p.m.
- Email address: [accionistas@inmocolonial.com](mailto:accionistas@inmocolonial.com).

Madrid, 26 May 2021.

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Mr. Juan José Brugera Clavero  
Chairman of the Board of Directors

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**ANNEX II**  
**Full texts of the motions**

**MOTIONS CONCERNING ITEMS ON THE AGENDA OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF INMOBILIARIA COLONIAL, SOCIMI S.A. TO BE HELD ON 29 JUNE 2021 ON FIRST CALL OR, PREDICTABLY, ON 30 JUNE 2021 ON SECOND CALL.**

**I. Items relating to the annual financial statements, distribution of profit, business management, and auditor reelection.**

***One.- Examination and approval of the individual and consolidated annual financial statements of Inmobiliaria Colonial, SOCIMI, S.A. for the fiscal year ended 31 December 2020.***

**1.1. Approval of the individual annual financial statements of Inmobiliaria Colonial, SOCIMI, S.A. for the fiscal year ended 31 December 2020.**

The shareholders resolve to approve the individual annual financial statements of Inmobiliaria Colonial, SOCIMI, S.A. for the fiscal year ended 31 December 2020, comprising the Balance Sheet, Income Statement, Statement of Changes in Equity, Statement of Cash Flows, and the Notes to the financial statements for the reported year.

**1.2. Approval of the consolidated financial statements of Inmobiliaria Colonial, SOCIMI, S.A. for the fiscal year ended 31 December 2020.**

The shareholders resolve to approve the consolidated financial statements of Inmobiliaria Colonial, SOCIMI, S.A. and subsidiaries for the fiscal year ended 31 December 2020, including the Consolidated Statement of Financial Position, the Statement of Income, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, and the Consolidated Notes to the financial statements for the reported year.

***Two.- Examination and approval of the proposed profit distribution for the fiscal year ended 31 December 2020. Distribution of dividends.***

**2.1. Examination and approval of the proposed distribution of profit for the fiscal year ended 31 December 2020.**

In view of the individual annual financial statements of Inmobiliaria Colonial, SOCIMI, S.A., which show a loss for the year ended 31 December 2020 amounting to 27,009,988.42 euros, the Company resolves to allocate the loss to the losses accrued from previous years.

**2.2. Distribution of dividends.**

The shareholders resolve to pay out, from the share premium, a dividend of 0.22 euros per share, which, taking into account the number of shares currently outstanding, would entail a maximum total dividend of 111,785,251.82 euros. The total amount of the dividend will be determined prior to the distribution based on the treasury shares held by Inmobiliaria Colonial, SOCIMI, S.A.

The dividend provided for in this resolution will be paid out through the entities participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear). For these purposes, the Board of Directors, with express power of delegation, will be empowered to: (i) set the date on which to determine the registered shareholders who are entitled

to receive the dividends (record date); (ii) set the specific dividend payment date; (iii) designate the entity to act as payment agent; and (iv) perform such actions as may be necessary or appropriate to pay the dividend.

***Three.- Examination and approval of the individual and consolidated management reports of Inmobiliaria Colonial, SOCIMI, S.A. and approval of the business management led by the Board of Directors in the fiscal year ended 31 December 2020.***

The shareholders resolve to approve the individual and consolidated management reports of Inmobiliaria Colonial, SOCIMI, S.A. (the “**Company**”) for the fiscal year ended 31 December 2020, which include the Company's Annual Corporate Governance Report as at 31 December 2020.

They also resolve to approve the business management led by the Company's Board of Directors, the Chairman, and the CEO in the fiscal year ended 31 December 2020, in view of the Company's individual and consolidated management reports that have been made available to the shareholders.

***Four.- Reelection of the auditor of Inmobiliaria Colonial, SOCIMI, S.A. and its consolidated group for the fiscal year ended 31 December 2022.***

Once the appointment of the current auditor of Inmobiliaria Colonial, SOCIMI, S.A. and its consolidated group comes to an end upon auditing the annual financial statements of the fiscal year ended 31 December 2021, the shareholders resolve to re-elect PricewaterhouseCoopers Auditores, S.L. in view of the proposal made by the Audit and Control Committee, to audit the individual and consolidated annual financial statements of Inmobiliaria Colonial, SOCIMI, S.A. for the fiscal year ended 31 December 2022.

It is hereby stated that PricewaterhouseCoopers Auditores, S.L., with tax identification number B-79031290 and number S0242 in the Spanish Official Registry of Auditors (ROAC), has its registered office in Madrid, Paseo de la Castellana, 259 B (28046 Madrid) and is registered in the Madrid Commercial Registry on Page M-87250-1, Sheet 75, Volume 9267, Book 8054, Section 3.

## **II. Items relating to authorizations of the Board of Directors**

***Five.- Authorisation for the Board of Directors, pursuant to Article 297.1 b) of the Spanish Limited Liability Companies Law, to increase the share capital, once or several times, through monetary contributions up to half of the share capital within a maximum period of 5 years and at the time and in the amount it deems appropriate. Within the maximum indicated amount, the Board of Directors holds the power to disapply preemptive rights up to a maximum of 20% of the share capital.***

The shareholders resolve to authorise the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A. (“**Colonial**” or the “**Company**”), in accordance with Article 297.1 b) of the revised text of the Spanish Limited Liability Companies Law enacted by Royal Legislative Decree 1/2010, of 2 July (the “**Spanish Limited Liability Companies Law**”) and as broad as may be necessary, to increase the share capital, once or several times and at any time, through monetary contributions within a 5-year period as of the date this General Meeting of Shareholders is held, without having to call or secure a subsequent resolution of the General Meeting of shareholders.

Such delegation includes the power to issue and put into circulation the new Colonial shares, either ordinary or of any other type permitted by law, with or without share premium and bearing voting



rights or not, and to set the features of the new shares and the terms and conditions of the capital increase, as well as freely offer the new shares not subscribed in the preemptive subscription period and establish that, in the event of incomplete subscription, Colonial's share capital may only be increased by the amount of the subscriptions made. Powers are also delegated to redraft the article in the Company Bylaws concerning Colonial's share capital once the relevant capital increase has been agreed and executed.

The powers thus delegated extend to setting the various terms and conditions of each issue to be performed under the authorisation herein, according to their respective characteristics, and to perform all the necessary tasks for the new shares issued through the capital increase to be admitted to trading on the stock exchanges on which the Company's shares are listed in Spain or abroad, if any, at the time of the capital increases made by virtue of this resolution and in accordance with the procedures laid down by each of said stock exchanges.

The aggregate nominal amount of the capital increase(s) that, if any, is(are) agreed by the Company's Board of Directors by virtue of this agreement shall never exceed half the Company's share capital at the time of the authorisation. Furthermore, the Board is authorised to disapply, whether totally or partially, preemptive rights under Article 308 -in respect of Article 506- of the Spanish Limited Liability Companies Law and related provisions. Nevertheless, pursuant to Article 506 of the Spanish Limited Liability Companies Law, the Board of Directors will only be authorised to a capital increase without preemptive rights of a maximum 20% of the share capital at the time of authorisation.

Should the Board of Directors resolve to disapply the preemptive rights by virtue of this authorisation, at the moment of adopting the corresponding capital increase resolution, it will issue a report detailing the specific criteria followed in the Company's interest that justify such measure. This report shall be accompanied, if required under the applicable regulations, by the corresponding report by an independent expert other than the accounts auditor. The Board of Directors' report shall be made available to shareholders and submitted to the first General Meeting held after the relevant issue resolution together with, where appropriate, the independent expert's report.

Notwithstanding the specific delegations of powers in this resolution (which should be understood to have been granted with express powers to replace the persons indicated herein), the shareholders agree to empower the Company's Board of Directors, with the scope required in law and with the express power to replace the Chairman, CEO and Secretary and Vice Secretary to the Board of Directors, so that any of them, indistinctly and with a single signature, may take any action that is necessary or advisable to execute this resolution, including but not limited to:

- Extend and develop this resolution, establishing, where no provision is made herein, the terms and conditions of any issues carried out, including in all cases the power to disapply preemptive rights. In particular, among other actions, establish the date on which the capital increases are to be carried out, establishing where applicable the commencement of the preemptive period, the share premium of the new shares and, therefore, the type of issue of the new shares; establish, in the event of an incomplete subscription, the number of shares to be issued and the nominal amount of each capital increase depending on the issue price, timeframe, format and procedure for subscription and payment in each of the periods, the exchange ratio for exercise of preemptive rights, including the right to propose to one or more shareholders a waiver of the number of preemptive rights held by them that may be necessary to ensure that the number of shares to be issued maintains exactly the same proportion as that arising from application of the agreed-on exchange ratio, establish scenarios to suspend the offer of the new shares if this proves necessary or advisable and, in

general, any other circumstances that are necessary or advisable to carry out the increase and issue shares in exchange for monetary contributions;

- Agree the method used to place the shares, establishing the start date and, if necessary, modifying the term of the preemptive period and, where appropriate, establishing the length of any additional and discretionary allocation periods, with the power to declare early closure of the placement and issue period. Also delegated is the power to set the conditions and procedure for the subscription of shares, as appropriate, during the periods of additional allocation and discretionary allocation, with the power to assign the shares in the latter case to any third party in accordance with the placement procedure it may freely establish;
- Prepare, subscribe and submit, as appropriate, to the Spanish Securities Market Commission (the "**CNMV**") or such other supervisory authorities as may be appropriate, in relation to the issues and admissions to trading of the new shares issued under this resolution, the prospectus and such supplements thereto as may be necessary or appropriate, assuming the responsibility therefor, and such other documents and information as may be required pursuant to the Securities Market Law enacted by Royal Legislative Decree 4/2015, of 23 October and other Spanish and foreign legislation applicable to the execution of this resolution at the time;
- Take any action, make any statement or follow any procedure and draft, sign and submit such additional or supplementary documentation or information as may be necessary before the CNMV, Iberclear, the Governing Bodies of Stock Exchanges and any other Spanish or foreign, public or private body, entity or registry to secure the authorisations, verifications and subsequent executions of the capital increases made under this resolution and the admission to trading of the new shares on the Madrid and Barcelona Stock Exchanges and any other Spanish or foreign market in which the Company's shares are listed at the time of the relevant capital increases made under this resolution and the inclusion thereof in the Spanish Stock Market Interconnection System (SIBE);
- Draft, sign and submit, as necessary or appropriate, an international prospectus in order to facilitate the dissemination of information relating to the capital increases to shareholders and international investors, assuming on behalf of the Company the responsibility for the contents thereof;
- Negotiate and sign, as appropriate, under the terms deemed most appropriate, any such contracts as may be necessary or appropriate for the proper performance of the capital increase, including such agency agreements and, as appropriate, placement and underwriting agreements as may be necessary or appropriate;
- Voluntarily request, in those cases in which it is not mandatory and the Board of Directors deems it appropriate, a report from an independent expert appointed by the Commercial Registry or an expert report appointed by the Company itself for the purpose of excluding pre-emptive subscription rights.
- Declare the capital increases executed, issuing the new shares subscribed and paid and re-drafting the article in the Company Bylaws relating to the share capital effectively subscribed and paid, voiding, as appropriate, the part of the capital increase that was not subscribed and paid on the established terms; and

- Execute on behalf of the Company such public or private documents as may be necessary or appropriate for the issues of new shares under this resolution and the admission to trading thereof and, in general, perform such formalities as may be necessary for the execution thereof and correcting, clarifying, interpreting, requiring or supplementing the resolutions adopted by the General Meeting of Shareholders and, in particular, such oral or written defects, omissions or errors of substance or form as may prevent registration of the resolutions and their consequences at the Commercial Registry, the official registries of the CNMV or any others.

The approval of this resolution will entail the annulment, from the time when the proposed resolution is approved by the shareholders at a General Meeting, of the preceding resolution authorising the Board of Directors approved under item five of the agenda of the Company's Ordinary General Meeting of Shareholders on 14 June 2019.

***Six.- Authorisation given to the Board of Directors to issue, on behalf of the Company and on one or more occasions, for a maximum period of five years, new bonds that can be converted into company shares or other similar securities that may give the direct or indirect right to subscribe to Company shares, with the express option to disapply the preemptive rights of shareholders up to a maximum of 20% of the share capital and to increase the share capital by the amount necessary to cater for the conversion. Establishment of the criteria to determine the bases and means of conversion.***

It is resolved to authorise the Board of Directors of Inmobiliaria Colonial SOCIMI S.A. (the "**Company**"), with express powers to delegate said authorisation, pursuant to the provisions of Articles 297.1.b), 401 et seq. and 417 and 511 of the Spanish Limited Liability Companies Law, and Article 319 of Commercial Registry Regulations, to issue securities in compliance with the following conditions.

### **1. Securities to be issued**

The securities referred to in this delegation of powers may be bonds, debentures, preferential shares or any other similar fixed-income securities or similar instruments that may be converted into Company shares or that may give the direct or indirect right to subscribe to such shares, including warrants (the "**Securities**").

The Securities issued as a result of this delegation of powers may include an option to be additionally or alternatively exchangeable for Company shares or settled by differences, at the Company's decision.

### **2. Term of the delegation of powers**

The securities may be issued on one or on more occasions, at any time within a maximum five-year period, to be taken from the date on which this agreement is adopted.

### **3. Maximum amount covered by the delegation of powers**

The maximum amount of the issue or issues of the Securities that may be made through this delegation of powers may not exceed an aggregate amount of 500,000,000 euros or its equivalent in another currency.

#### **4. Recipients of the delegation of powers**

The securities issued through this delegation of powers may be acquired by any Spanish or foreign investor.

#### **5. Scope of the delegation of powers**

The Board of Directors shall determine the terms and conditions applicable to each issue, including, but not limited to the following:

- (a) The amount (with respect to the quantitative ceilings to be applied).
- (b) The place of issue – in Spain or abroad – and the currency of the issue and where the securities are issued outside Spain, the equivalent sum in euros.
- (c) The denomination and type (bond or debenture, including subordinated debentures, preferential shares, warrants or any other type of security admissible in law).
- (d) The date(s) of issue.
- (e) The number of securities and their nominal value, which in the case of convertible securities shall be no less than the share price.
- (f) The interest rate, the dates and coupon payment procedures, including the option of compensation linked to the Company's share price or any other indices and benchmarks.
- (g) The perpetual or redeemable nature of the securities, and, in the latter case, the (total or partial) redemption periods and conditions and the maturity date.
- (h) The convertible nature of the securities, including the option of the total or partial cash redemption at any moment.
- (i) Conversion. In particular, the circumstance of necessarily or voluntarily convertible or even contingent securities, and in the case of voluntarily convertible securities, the option of the holder of the shares or the issuer.
- (j) The option for the securities to be additionally or alternatively exchangeable for Company shares or settled by differences.
- (k) Settlement through the physical delivery of the shares or, where appropriate, for differences.
- (l) In the case of warrants and similar securities, the issue price and/or premium, the exercise price -which may be fixed or variable- and the procedure, term and other terms applicable to the exercise of the right to subscribe the underlying shares or, where applicable, the exclusion of such right.
- (m) Mechanisms and antidilution clauses.
- (n) Priority rules and subordination clauses, where applicable.
- (o) Recovery rate, premiums and prizes.
- (p) Guarantee of issue, where applicable.
- (q) The form of representation, by certificates, book-entries or any other form admissible in law.
- (r) The exercising or disapplication of shareholders' preemptive right, and, in general, procedures for the subscription to and payment for the Securities.
- (s) Provision for an incomplete issue subscription.

- (t) Applicable legislation, either Spanish or foreign.
- (u) Where applicable, the appointment of a Commissioner and the approval of the ground rules that govern legal relations between the Company and the Syndicate of Holders of the issued securities.
- (v) The official or non-official secondary market, be it organised or not, Spanish or foreign, on which it is requested that the securities issued pursuant to the delegated powers be allowed to be traded, subject to applicable regulations and, in general, any other condition of the issue.

The Board of Directors is empowered to modify the redemption conditions of the issued securities and their respective term, as well as the interest rate that might be payable as a result of the issues made as a result of this authorisation, where it considers it appropriate to do so and subject to, where applicable, the obtaining of the relevant authorisation and, if appropriate, the consent of the corresponding syndicate and other bodies representing the holders of the securities.

#### **6. Disapplication of preemptive rights**

Pursuant to Articles 417 and 511 of the Spanish Limited Liability Companies Law, the Board of Directors is expressly delegated the power to disapply, in whole or in part, the exercise of shareholders' preemptive right in the issue of Securities when this is necessary or appropriate to the interest of the Company. Where the issue of convertible securities disapplies shareholders' preemptive right, the Company will only issue convertible securities when the capital increase needed for conversion, plus increases with the disapplication of the preemptive right that may have been agreed under other authorisations given by the shareholders at a General Meeting, does not exceed 20% of the total share capital, all the above in accordance with the terms of the Spanish Limited Liability Companies Law.

In any event, should it be resolved to exercise the power conferred to disapply preemptive rights, the Board will prepare the necessary report. This report shall be accompanied, if required under the applicable regulations, by the corresponding report by an independent expert other than the accounts auditor. The Board of Directors' report shall be made available to shareholders and submitted to the first General Meeting held after the relevant issue resolution together with, where appropriate, the independent expert's report.

#### **7. Basis for conversion and procedures**

When issuing bonds that can be converted, and for the purposes of determining the basis for conversion and procedures applicable, these shall be set by the Board of Directors for each issue undertaken, making use of the delegated powers, pursuant to the following criteria:

- (a) The securities issued under this resolution will be convertible into new shares of the Company based on a fixed (determined or determinable) or variable (which may include maximum and/or minimum limits on the conversion price) conversion ratio. The Board of Directors will be empowered to determine whether they are convertible and whether they are necessarily or voluntarily convertible, even on a contingent basis or, where applicable, following any objective criteria. In the case of voluntary conversion, the board shall decide whether it is at the option of the holder or the issuer, with the frequency and for the period or periods established in the resolution relating to the issue, which may not exceed ten years from the date of issue or perpetually where possible in accordance with applicable legislation.

- (b) Where the conversion ratio for shares of the Company is fixed, the securities or bonds that can be converted shall be valued at their par value, while shares at the fixed rate shall be set by the Board of Directors' resolution resulting from these delegated powers, or the rate that is determinable on the date(s) indicated in the resolution, and based mainly on the market price of the Company's share price on the Spanish Stock Market on the date(s) or period(s) taken as a reference in such resolution, with or without a premium or discount on such market price. Fixed maximum and minimum conversion prices may also be set.
- (c) Where the conversion ratio for shares of the Company is variable, the price of the shares for the purposes of the conversion would be set mainly on the basis of the market price and may include a premium or, where appropriate, a discount on such price per share. The premium or discount may be different for each conversion date of each issue (or, as appropriate, each tranche of an issue) and a fixed maximum and minimum conversion price may also be set.
- (d) Under no circumstances may the share value for the purposes of conversion of the bonds into shares be less than its par value. In accordance with Article 415 of the Spanish Limited Liability Companies Law, bonds may not be converted into shares when their par value is lower than that of the shares. Bonds that can be converted may not be issued at a price below the par value either.
- (e) Where the issue is convertible and exchangeable, the Board may decide that the Company reserves the right to opt at any point for the conversion of the bonds into new shares or their exchange for outstanding shares, specifying the nature of the shares to be delivered at the time of conversion or exchange. Holders of securities may also opt to receive a combination of new and outstanding shares, or an equivalent amount in cash. In any event, the Company shall respect the principle of equal treatment of all holders of fixed-income securities that are converted or exchanged on the same date.
- (f) Where the securities are converted, any fractions of shares to be delivered to the holder of the bonds or debentures, if any, will automatically be rounded down to the nearest whole number and each holder will receive the difference in cash that may arise in such cases.

The Board of Directors is empowered to establish the basis and procedures for the conversion and, specifically, to determine the time of the conversion or exercise of the warrants, which may be limited to a period set in advance, the ownership of the conversion right (which may correspond to the Company or to the holders of the securities and/or bonds and/or warrants), how to meet the requirements of the bondholders or holders of the warrants and, in general, any other aspect or condition that may be needed or deemed appropriate for each issue.

As provided for in Articles 417 and 511 of the Spanish Limited Liability Companies Law, when approving the issue of convertible bonds or securities with total or partial disapplication of preemptive rights under the authorisation set forth in this resolution, the Board of Directors shall produce a report based on the criteria set out above, outlining the basis and procedures for the conversion that are specifically applicable to this issue.

This report must be accompanied, where required under the applicable regulations, by the corresponding auditor's report. This person shall be other than the Company's auditor and appointed for these purposes by the Commercial Registry. Furthermore, the Board of Directors' report shall be made available to shareholders and submitted to the first General Meeting held after the relevant issue resolution together with, where appropriate, the independent expert's report.

### **8. Basis and procedures for warrants and other similar securities**

In the event of the issue of warrants or other similar securities that may directly or indirectly give the right to subscribe shares of the Company, to which the Consolidated Spanish Limited Liability Companies Law will apply by analogy for bonds that can be converted, the Board of Directors is empowered to determine, in the broadest terms, the basis and procedures for exercise, applying the criteria set out in the section 7 above in relation to such issues, with the adaptations necessary to make them compatible with the legal and financial regime for this class of securities.

### **9. Rights of the holders of securities**

The holders of Securities issued as a result of the authorisation contained in this resolution shall enjoy the rights provided for in the regulations applicable to the issue and the resolution of the issue.

### **10. Capital increase**

The Board of Directors is authorised to increase the Company's capital by issuing new ordinary shares in the amount necessary to meet the requests to convert the securities issued under this resolution. This authorisation is conditioned on the assumption that all capital increases resolved by the Board of Directors, including those resolved in the exercise of the powers now delegated and those that may be granted in accordance with other authorisations granted by the shareholders, do not exceed the limit of half of the Company's current share capital, as stipulated in Article 297.1 (b) in fine of the Spanish Limited Liability Companies Law, or 20% of the total share capital, if in the issue of the convertible securities the preemptive rights of the shareholders are disappplied. This authorisation to increase the Company's share capital includes the right to issue and circulate, on one or several occasions, the shares that are necessary to carry out the conversion, as well as to redraft the article of the Company Bylaws relating to the share capital and, where appropriate, cancel the portion of the capital increase that is not necessary for the conversion into shares.

### **11. Admission to trading**

The Board of Directors has express authority for substitution by the Chairman, the CEO, the Secretary and Vice Secretary to the Board of Directors of the power to request admission to trading on official or unofficial secondary markets, organised or otherwise and either in Spain or abroad, of the securities issued by way of these delegated powers, as well as to undertake all such steps as required or appropriate to ensure the admission to trading by the relevant organisations on Spanish and foreign share markets.

The Board of Directors is also authorised to request the admission to trading of the new ordinary shares that may be issued to meet the requests for the conversion of securities made on the basis of this resolution on the Madrid and Barcelona stock exchanges and on any other markets in which the Company's shares are traded at the time of implementation of this resolution, and for them to be included on the Spanish Stock Market Interconnection System (SIBE).

In the event of a subsequent application for delisting, it is expressly placed on record that such application will be adopted with the same formalities as the application for admission, insofar as they are applicable, and, in such a case, the interest of the shareholders or bondholders who object or do not vote for the resolution under the terms set forth in the legislation in force will be guaranteed.



The Company is also subject to the rules that exist or may be issued in the future as regards stock exchanges and, especially, on the arrangement, permanence and delisting.

## **12. Delegation of powers**

Without prejudice to the delegations of specific powers contained in the foregoing sections (which must be understood to have been granted with express powers of delegation to the bodies and persons detailed herein), the Board of Directors is granted the broadest powers and the express powers of delegation to the Chairman, the CEO, the Secretary and Vice Secretary to the Board of Directors, so that any of them, individually and with a single signature, might request such authorisations and adopt such resolutions as may be necessary or appropriate in order to comply with the legal regulations in force and the execution and successful conclusion of this resolution, including the performance of any formalities, the execution of any public or private documents, agency agreements, insurance, calculations and such other documents as may be required for the issue of securities of this nature, including the power to voluntarily request, in those cases in which it is not mandatory and the Board of Directors deems it appropriate, a report from an independent expert appointed by the Commercial Registry or an expert report appointed by the Company itself for the purpose of excluding pre-emptive subscription rights, as well as the preparation of such prospectuses as may be required in making use of the power of delegation under this resolution.

The approval of this resolution will entail the annulment, from the time when the proposed resolution is approved by the Shareholders at a General Meeting, of the foregoing resolution authorising the Board of Directors approved under item six on the agenda of the Company's Ordinary General Meeting of Shareholders on 24 May 2018.

### ***Seven.- Authorisation to shorten the period for calling the extraordinary general meetings of Inmobiliaria Colonial, SOCIMI, S.A., in accordance with Article 515 of the Spanish Limited Liability Companies Law.***

In accordance with Article 515 of the consolidated text of the Spanish Limited Liability Companies Law, passed by Legislative Royal Decree 1/2010, of 2 July, the shareholders resolve to authorise and approve that the extraordinary general meetings held by Inmobiliaria Colonial, SOCIMI, S.A. (the “**Company**”) be called with at least 15 days' notice, provided that the Company offers shareholders the effective possibility of voting online in a way that is accessible to all.

This authorisation is granted until the date of the Company's next Ordinary General Meeting of Shareholders.

## **III. Items relating to the Directors' remuneration**

### ***Eight.- Directors' Remuneration Policy of Inmobiliaria Colonial, SOCIMI, S.A. for 2021, 2022, and 2023.***

The shareholders resolve to approve the Directors' Remuneration Policy of Inmobiliaria Colonial, SOCIMI, S.A. (the “**Company**”) for 2021, 2022 and 2023 (the “**Remuneration Policy**”), which was made available to the shareholders at the time of calling the General Meeting. The Remuneration Policy stipulates the maximum annual amount of remuneration to be paid to all its Directors, for their role in such capacity, pursuant to the provisions of Art. 217 and 529 of the consolidated text of the Spanish Limited Liability Companies Law passed by Royal Legislative Decree 1/2010 of 2 July.



***Nine.- Approval of a long-term incentive plan (LTIP) consisting of the delivery of shares in Inmobiliaria Colonial, SOCIMI, S.A.***

Subject to a prior supporting report, and at the proposal of the Appointments and Remuneration Committee of Inmobiliaria Colonial, SOCIMI, S.A. (hereinafter, "**Colonial**" or the "**Company**" and, together with the companies in its group, the "**Colonial Group**" or the "**Group**"), a long-term incentive plan consisting of the delivery of shares in Colonial to executives, including the Company's executive Directors, and to other employees in the Colonial Group (hereinafter, the "**Plan**"), is approved with the terms and conditions set forth below.

The approval of the Plan renders void the Long Term Incentive Plan approved under item six of the agenda at the General Meeting of Shareholders of the Company held on 21 January 2014, which was extended for two years pursuant to a resolution of the General Meeting of Shareholders of 29 June 2017 and extended for a final time for an additional two years pursuant to a resolution of the General Meeting of Shareholders of 30 June 2020.

*General Terms and Conditions of the Plan*

1. Description of the Plan: The Plan consists of the delivery of shares in the Company to beneficiaries of the Plan by way of long-term variable remuneration, subject to meeting specific multi-year targets.
2. Beneficiaries: the Company's executive Directors and any executives and employees of the Colonial Group that may be determined by the Board of Directors of the Company.

In any event, in order to be entitled to the Plan, beneficiaries must sign and agree to its terms. Similarly, the delivery of shares will be subject in any case to the beneficiaries of the Plan being executive Directors of the Company or having an employment or business relationship with any Group company on the dates on which the delivery is made. This is without prejudice to the special cases set forth in section 7 of this resolution.

3. Term of the Plan: The Plan will have a duration of five years, which will be divided into three overlapping and independent three-year annual cycles (i.e. with the shares for each cycle being delivered three years after the start of each cycle). In particular:
  - The first cycle under the Plan will be the three-year period running from 2021 to 2023 (inclusive), and the target measurement period for this first cycle will be from 1 January 2021 to 31 December 2023.
  - The second cycle under the Plan will be the three-year period running from 2022 to 2024 (inclusive), and the target measurement period for this second cycle will be from 1 January 2022 to 31 December 2024.
  - The third cycle under the Plan will be the three-year period running from 2023 to 2025 (inclusive), and the target measurement period for this third cycle will be from 1 January 2023 to 31 December 2025.

This is without prejudice to the obligation to maintain the shares delivered under the Plan, described in section 6 of this resolution.

4. Maximum number of shares to be allocated under the Plan: The maximum number of shares that may be allocated under the Plan is 4,055,205 common shares of the Company, making up 0.80% of the share capital, of which a maximum of 510,588 shares will be for the executive Chairman of the Company's Board of Directors and a maximum of 1,021,175 will be for Colonial's CEO.

Specifically, the maximum number of shares to be delivered to the executive directors in the first cycle of the Plan (2021-2023) is: 170,196 shares for the executive Chairman of the Company's Board of Directors, and 340,392 shares for Colonial's CEO.

The Board of Directors shall decide, at the Appointments and Remuneration Committee's proposal, on the maximum number of shares to be delivered to the executive directors in the second (2022-2024) and third (2023-2025) cycles of the Plan. The total number delivered in these two cycles will be no greater than 1,021,175 shares in the Company.

In addition, the Board of Directors shall decide, at the Appointments and Remuneration Committee's proposal, on the maximum number of shares to be delivered in each cycle to Colonial Group executives and employees who are beneficiaries of the Plan. This number, together with the shares received by the executive Directors, will be no greater than the maximum number of shares allocated to the Plan (4,055,205 shares in the Company).

The maximum number of shares to which each beneficiary of the Plan will be entitled in each cycle based on the metrics and parameters that may be established will be an amount equal to 150% of the target amount for each of them if 100% of the targets for each cycle of the Plan is reached.

As a general rule, the maximum total number of shares in the Company that may be delivered to beneficiaries pursuant to the Plan at the end of each cycle will be the result of dividing the maximum amount allocated to the relevant cycle by the Company's shares' weighted average listed price for the 30 trading days immediately before 1 January of the first year of the relevant cycle.

The number of shares allocated to each beneficiary of the Plan for each cycle, based on the provisions herein, will be increased by a number of shares equal to the amount of the stock dividends distributed by Colonial among its shareholders in each cycle, depending on the number of shares awarded to each beneficiary in the relevant cycle. For such purposes, the benchmark value will be the weighted average of the listing of the Colonial share on the dates of the dividend payouts in each of the years of the cycle.

5. Requirements and conditions for the settlement of each cycle: The exact number of shares in Colonial to be delivered—within the established maximum—to the beneficiaries of the Plan at the end of each cycle will be subject to the fulfilment of the financial and shareholder value creation targets. Furthermore, the Board of Directors may include as a metric the achievement of non-financial targets, which may under no circumstances account for more than 30% of the calculation of the maximum incentive.

The long-term incentive for the first cycle (2021-2023) of the Plan will be calculated based on the following metrics, which are essentially associated with the creation of value for shareholders:

Weight	Metric	Justification
50%	Total Shareholder Return relative to a comparison group and adjusted (up or down) by the absolute Total Shareholder Return.	This measures both performance compared to comparable companies and Colonial's own performance compared to a set target.
30%	NAV/share as at 31 December 2023.	This measures the valuation of all the assets in the portfolio.
10%	Pipeline management: the variation in the appraisal value of the assets included in the pipeline from the start to the end of the cycle, taking into account the CapEx incurred in the period 2021-2023.	This measures the value created for shareholders by ongoing projects.
10%	Adjusted earnings per share.	This measures the fulfilment of one of the parameters that ensures compensation to shareholders.

The Total Shareholder Return ("**TSR**") is the metric used to calculate the medium- and long-term generation of value at Colonial by measuring the return on investment for shareholders. This is defined, for the purposes of the Plan and for each cycle, as the quotient (expressed as a percentage) of the final value of a hypothetical investment in Colonial shares (with the dividends being reinvested from time to time) divided by the initial value of the same hypothetical investment.

Establishing whether the TSR target has been met and calculating the exact number of shares to be delivered for this item will first involve measuring the performance of Colonial shares' TSR during the term of each cycle relative to the TSR of an index (the "**Index**") composed of the following eleven domestic and foreign companies in the industry: Gecina, Merlin Properties, Covivio, Icade, Cegereal, British Land, Landsec, Great Portland Estates, Aroundtown, Alstria, and Prime Swiss Property.

In order to establish the result of the Index, a weighted value will be given to each company based on its degree of comparability with Colonial according to certain parameters, such as the geographical scope of its operations, the sub-sector in which it operates (asset class), and its size (market capitalisation). For this purpose, the Board of Directors will assign a weighted value to each company in the Index and establish the parameters for its calculation, with the ability to replace the companies in the Index if this is warranted by the circumstances.

Under the Plan, the preliminary number of shares linked to the fulfilment of this target to be delivered will range between 50% of the theoretical number of allocated shares if the performance of Colonial's TSR is equal to at least 75% of the TSR Index, 100% if Colonial's TSR is equal to the TSR Index, and 150% if Colonial's TSR is equal to 125% of the TSR Index or greater. For intermediate values, the preliminary number of shares to be delivered will be calculated by linear interpolation.

No shares linked to the achievement of this target will be delivered if Colonial's TSR is equal to less than 75% of the TSR Index.

The final number of shares to be delivered must then be calculated. This will be done by multiplying the preliminary number of shares by a modifying factor based on Colonial's absolute

TSR. An achievement scale will be established for this purpose. This will include a minimum TSR threshold with a modifying factor of 0, and a maximum level with a modifying factor of 1.5.

In order to establish whether the NAV/share, pipeline management, and adjusted earnings per share targets have been met, and to calculate the exact number of shares to be delivered for these items, the Board of Directors will establish an achievement scale for each target, at the Appointments and Remuneration Committee's proposal, at the start of each cycle. This will include: (i) a minimum threshold under which no incentive is paid and whose achievement will result in the delivery of 50% of the theoretical number of allocated shares; (ii) a target level that will result in the delivery of 100% of the theoretical number of allocated shares; and (iii) a maximum level that will entail the delivery of 150% of the theoretical number of allocated shares.

For the second (2022-2024) and third (2023-2025) cycles of the Plan, whose measurement periods start on 1 January 2022 and 1 January 2023 respectively, the Board of Directors will establish eligibility, the criteria for establishing the exact number of shares to be granted, the metrics, the weighted value given to each one, and the achievement scales based on the strategic priorities prevailing at any given time, within the limits stipulated in the directors' remuneration policy in force. In any case, the annual report on directors' remuneration will contain information on any changes that may have been made in the second (2022-2024) and third (2023-2025) cycles of the Plan with respect to the conditions described above in relation to the first cycle (2021-2023).

After the end of the target measurement period, the Board of Directors will establish the payment levels, at the Appointments and Remuneration Committee's proposal, based on the degree of fulfilment of the targets, and it may adjust the payment level to ensure a fair and balanced outcome in view of the Company's overall profit or loss and taking any associated risks into account. In relation to this, any positive or negative economic effects arising from extraordinary events that may distort the results of the assessment may be ignored when proposing the quantitative target achievement level. The results can be assessed, and the payment according to certain metrics can be established, based on data provided by external consultants.

In any case, in the event of changes to the number of shares in Colonial due to a decrease or increase in the shares' nominal value or as a result of an operation with an equivalent effect, such as a merger, consolidation, or spin-off, the maximum number of shares to be delivered will be modified, if appropriate, in order to maintain the equivalence of the benefits under the Plan.

On the other hand, the Board of Directors will be authorised, at the Appointments and Remuneration Committee's proposal, to propose the full or partial cancellation (*malus*) and/or recovery (*clawback*) of the shares to be delivered to beneficiaries of the Plan under the following circumstances: (i) if the Company suffers significant losses and the Board of Directors is of the opinion that this is the result of significant risk management mistakes by the Company in which the Executive Director's wilful misconduct or gross negligence played a part; (ii) on serious breach by the beneficiary of the Company's internal rules and policies; (iii) if the Company's financial statements are restated, provided that such restatement is confirmed by the external auditors and is not due to a change to accounting legislation, and provided that the restatement results in a lower variable remuneration to be paid than that initially accrued or if no remuneration is payable under the Company's variable remuneration system; and (iv) if the

remuneration paid was calculated based on data that was subsequently proved to be inaccurate and the resulting variable remuneration to be paid is lower than that initially accrued or no remuneration is payable under the Company's variable remuneration system. The *clawback* clause may be applied by the Board of Directors during the two years following payment of the variable remuneration in question.

6. Maintenance of the shares: the executive Directors will be required to retain the Colonial shares delivered to them under the Plan for at least one year after their delivery, without prejudice to the fact that, under the Remuneration Policy, they must comply with the requirement to maintain a number of shares equivalent to two annual payments of the fixed remuneration due to each of them.

For Colonial Group executives and employees who are beneficiaries of the Plan, the Board of Directors may establish specific maintenance requirements for the Colonial shares delivered to them under the Plan.

7. Delivery date of the shares: the delivery of the Company's shares for each cycle of the Plan will take place after the end of each cycle, i.e., in 2024 for the first cycle, in 2025 for the second cycle, and in 2026 for the third cycle, respectively, once the audited annual financial statements for 2023, 2024 and 2025, respectively, have been prepared. The specific date of delivery of the shares will be determined by the Board of Directors or by the person delegated by the Board of Directors to do so. In addition, advance tax payments or any applicable withholding tax will be charged to the beneficiaries of the Plan. In any event, the Board of Directors is granted the necessary powers to decide, in a substantiated manner, to not execute, to cancel, to settle in advance, or to invalidate all or part of the Plan or its cycles, when appropriate under the circumstances.

However, in the event that, in accordance with applicable regulations, a takeover bid is made for Colonial and the positive result of this bid entails a change of control in the Company, and any of the Plan beneficiaries terminate their relationship with Colonial for any reason within six months of the settlement of the takeover bid, the Plan will be settled early for all beneficiaries of the Plan who have terminated their relationship with Colonial within the aforementioned period, and the maximum number of shares assigned to them in each of the Plan's active cycles will be delivered.

On the other hand, if during the term of the Plan, the executive directors are removed from their positions without just cause, the General Meeting does not extend their term, or there is a substantial modification of their functions (including the loss of their executive status), they will be entitled to the early settlement of the Plan as set forth below. If the event prompting the early settlement of the Plan takes place in the first 18 months of one of the Plan's cycles, they will be entitled to receive the target number of shares due to them in that Plan cycle on a pro rata basis, proportionate to the number of days between the start date of the cycle in which the event giving rise to the early settlement of the Plan took place and the effective date of termination, non-extension, or material change of their functions. If the event giving rise to the early settlement of the Plan takes place in the second half of the measurement period of the targets in a cycle, they will be entitled to receive the target number of shares due to them for that cycle.

Beneficiaries of the Plan will lose their right to the delivery of shares in the event of justified dismissal, except for objective causes, termination of their contract for cause, or resignation on their own initiative, and in case of breach of contract in respect of confidentiality, non-solicitation of services, or competition. In these cases, the beneficiaries will also lose any rights to shares that have been granted.

8. Origin of the shares to be delivered: the Board of Directors will determine the origin of the shares to be delivered to the Plan beneficiaries. Subject to compliance with the legal requirements established for this purpose, these may be Company shares held in treasury shares that Colonial or any Group company acquires or has acquired, shares from third parties with which agreements have been entered into to ensure fulfilment of the commitments made, or any other equivalent system resolved for these purposes by the Board of Directors.

Without prejudice to the delegation of specific powers set forth in the preceding paragraphs, it is resolved to grant the Board of Directors powers, as broad as required by law, to carry out, clarify, and interpret the conditions of the Plan, and to establish, specify, and develop, as necessary, its terms and conditions. These powers specifically include but are not limited to the following:

- To develop and establish the specific conditions of the Plan and each of its cycles in all matters not provided for in this resolution. Specifically, in terms of Colonial Group executives and employees, this includes but is not limited to determining the Colonial Group executives and employees who will benefit from the Plan for each cycle and the distribution of the shares to be delivered to them under the Plan.
- To agree, in a substantiated manner, to not execute, cancel, settle in advance, or invalidate all or part of the Plan or any of its cycles, and to exclude certain beneficiaries when appropriate under the circumstances, without prejudice to the authority of the Board of Directors to propose a new long-term incentive plan for approval of the General Meeting.
- To adapt the content of the Plan to the circumstances existing at any given time, taking into account any significant internal and external changes that could affect the Company and, among others, the expansion of the coverage of the Plan and changes arising from any regulatory or macroeconomic issues that may occur, as well as any corporate transactions that are carried out during its term, under the terms and conditions deemed necessary or desirable at any given time to maintain the equivalence and purpose of the Plan.
- Vote on regulations to develop the Plan with all the terms and conditions thereof and within the framework of those established herein and, in particular, the rights of the Group's executives and employees entitled to the Plan should they leave the Group due to dismissal, death, retirement, or disability, among other reasons.
- To the extent required or appropriate given the legal regime applicable to some of the beneficiaries of the Plan, or if required or desirable for legal, tax, regulatory, operational, or other similar reasons (e.g. shares being delisted from the Spanish Stock Exchange), to adapt the aforementioned basic general or particular conditions, including but not limited to the possibility of adapting the mechanisms for delivery of the shares, without modifying the maximum number of shares under the Plan, and to decide on and execute the full or partial settlement of the Plan in cash.

- To determine the necessary comparison groups for the purpose of determining the relative Total Shareholder Return and any modification thereof, including the weighting of each company in the established comparison group and the parameters for its calculation, when appropriate given the circumstances.
- To issue a resolution, at the proposal of the Appointments and Remuneration Committee, regarding the number of shares to be delivered to each beneficiary of the Plan. In this regard, the Board of Directors will determine the way in which the Plan beneficiaries will be charged for advance tax payments or any applicable withholding tax. In any event, the Board of Directors may resolve to deliver the shares net of taxes, i.e., to reduce the number of shares to be delivered to each beneficiary by an amount equivalent to the withholding tax or advance tax payment applicable to the beneficiary of the Plan under existing law.
- To interpret the above resolutions and to adapt them, without affecting their basic content, to new circumstances that may arise. This includes but is not limited to modifying the delivery mechanisms, without modifying the maximum number of shares under the Plan. This may include replacing the delivery of shares with the delivery of cash amounts of equivalent value or stock options on Company shares.
- To establish the rules that will apply in the event that any beneficiary of the Plan dies, is declared to be legally incapable, or terminates their relationship with Colonial or the Group during the term of the Plan.
- To acquire the Company's own shares within the limits and under the terms established by law in order to guarantee the execution of the Plan, if applicable, or to carry out any actions required to ensure that the commitments made under the Plan are fulfilled.
- To take any actions, adopt any resolutions, and execute any documents required or simply desirable for the validity, effectiveness, implementation, development, execution, settlement, and completion of the Plan and of the previously adopted resolutions.

Furthermore, notwithstanding the specific delegation of powers set forth in the preceding sections, the Board of Directors is granted powers, as broad as required by law, and with express authority to in turn delegate to the Chairman, the CEO, the Chairwoman of the Appointments and Remuneration Committee, and the Secretary and Vice Secretary to the Board of Directors, provided it does not affect them as beneficiaries of the Plan, so that any of them may implement the cycles of the Plan, settle the Plan, and establish, specify, and develop its terms and conditions, as required for these purposes. These powers specifically include but are not limited to the following:

- To carry out any legal transactions that may be appropriate, and to sign and execute any publicly-recorded documents or private documents that may be required for the delivery of shares to the beneficiaries of the Plan.
- To prepare and deliver the letters of acceptance to the beneficiaries of the Plan with the conditions for each of them, to which the implementing regulations for the Plan approved by the Board of Directors will be attached. The beneficiaries of the Plan must sign and accept this letter as a condition for being beneficiaries of the Plan.
- To draft, sign, and submit any communications and complementary documentation that may be necessary or desirable to any public or private body for the purposes of the implementation, execution, or liquidation of the Plan or any of its cycles, including, if necessary, the respective information sheets and communications.



- To perform any action, declaration, or operation before any public or private body, entity, or registry, in order to obtain any authorisation or verification required for the implementation, execution, or liquidation of the Plan and each of its cycles.
- To negotiate, conclude, and sign any contracts of any kind with any financial institutions, external advisors, or other bodies that it freely chooses, under the terms and conditions it deems appropriate, as necessary or desirable for the best possible implementation, execution, or liquidation of the Plan or of each of its cycles. This includes, when necessary or desirable given the legal regime applicable to some of the beneficiaries or if necessary or desirable for legal, regulatory, economic, financial, operational, or other similar reasons, the formation of any legal structure (including trusts or other similar figures) or agreements with any kind of entities for the deposit, safekeeping, holding, and/or management of the shares, and/or their subsequent delivery to the beneficiaries within the framework of the Plan.
- To draft and publish any notices that may be necessary or desirable.
- To draft, sign, execute, and, if applicable, certify any type of document relating to the Plan.
- To take any actions, take any decisions, and execute any documents required or simply desirable for the validity, effectiveness, implementation, development, execution, settlement, and completion of the Plan and of the previously adopted resolutions.

***Ten.- Vote, in an advisory capacity, on the Annual Remuneration Report of Directors of Inmobiliaria Colonial, SOCIMI, S.A. for 2020.***

The shareholders resolve to approve, in an advisory capacity, the Annual Report on Directors' Remuneration of Inmobiliaria Colonial, SOCIMI, S.A. for 2020, which was made available to all shareholders when the General Meeting was called.

**IV. Items relating to the amendment of the Company Bylaws and the Regulations of the General Meeting**

***Eleven.- Amendments to the following articles in the Company Bylaws of Inmobiliaria Colonial, SOCIMI, S.A. in order to bring them into line with the amendments introduced by Spanish Law 5/2021 of 12 April, which amends the consolidated text of the Spanish Limited Liability Companies Law, passed by Royal Decree Law 1/2010 of 2 July, and other financial rules regarding encouraging shareholders' long-term involvement in listed companies:***

**11.1. Amendment of Article 5 ("Share capital") of the Company Bylaws**

The shareholders resolve to amend the wording of Article 5 ("Share capital") in the Company Bylaws, which will hereafter read as follows:

***"Article 5. Share capital***

*Share capital is set at ONE BILLION TWO HUNDRED SEVENTY MILLION TWO HUNDRED EIGHTY-SIX THOUSAND NINE HUNDRED AND FIFTY-TWO EUROS AND FIFTY CENTS (1,270,286,952.50 euros), divided into 508,114,781 shares, represented by registered book entries with a par value of 2.50 EUROS each, of the same class and series, fully subscribed and paid up.*

*The accounting records of the shares shall be kept by Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Iberclear) and its participating entities.*



*The Company, or a third party appointed by it, shall be entitled to obtain at any time from the central securities depository the information regarding the identity of its shareholders.”*

**11.2. Amendment of Article 29 (“Composition, quorum, adoption of resolutions, internal system, and delegation of powers”) of the Company Bylaws.**

The shareholders resolve to amend the wording of Article 29 (“Composition, quorum, adoption of resolutions, internal system, and delegation of powers”) in the Company Bylaws, which will hereafter read as follows:

***“Article 29. Composition, quorum, adoption of resolutions, internal system, and delegation of powers***

- 1. The Board of Directors shall be formed by at least five members and at most fifteen members. The Directors shall be classified in the category of executive Directors or non-executive Directors. In the latter category, the Directors may be classified as either proprietary, independent, or other external Directors. Such terms shall have the meaning attributed to them by the current laws and as specified by the Regulations of the Board of Directors.*

*Should any vacancies open during the term for which they were appointed, the Board may designate the persons who will fill in such vacancies until the first General Meeting, unless it has already been called, in which case the Board of Directors may designate a Director until the next General Meeting is held.*

*The Board of Directors, following the report from the Appointments and Remuneration Committee, will appoint from among its members a Chairman and, where applicable, one or several Vice-Chairs, who will be subject to reelection and revocation at the request of the Board itself.*

*The Board will appoint, following the report from the Appointments and Remuneration Committee, a Secretary and, where applicable, a Vice Secretary. The Secretary and the Vice Secretary may or may not be Directors. If they are not Directors, they will be entitled to be heard but not to vote. The same procedure will be followed to resolve the removal of the Secretary and, where applicable, the Vice Secretary. The Vice Secretary may attend the meetings of the Board of Directors in the absence of the Secretary or when so requested by the Chairman of the Board.*

*When so decided by the Board itself and, in any case, when the Chairman has the status of executive Director, the Board of Directors will appoint, with the executive Directors abstaining, an Independent Lead Director from among the independent Directors. The Independent Lead Director will be expressly authorised to request the call by the Board of Directors or the inclusion of new items on the agenda of a previously called Board meeting; to coordinate and meet with the non-executive Directors; and, where applicable, to conduct the regular assessment of the Chairman of the Board of Directors.*

*The Board will meet at least once a quarter and, in any case, whenever called by the Chairman or whomever acts on his behalf. The Chairman will be required to call a meeting of the Board of Directors when requested by at least one third of the Board members. In this latter case, should the Chairman, without cause, fail to call such meeting within one month, the Board meeting may be called by the Directors who have requested the meeting, indicating*

*the agenda, to be held in the town or city where the Company has its registered office. In addition, the Independent Lead Director will be expressly authorised to request calling a meeting of the Board of Directors.*

2. *The Directors are required to personally attend the meetings of the Board of Directors. A Board meeting shall be validly established when attended, in person or by proxy through another Director, by the majority of its members. Proxy shall be granted in writing and specifically for each meeting, and solely to another Board member. However, non-executive Directors may only grant proxy to another non-executive Director.*
3. *Resolutions shall be adopted by the absolute majority of those in attendance at the meeting. In the event of a tie, the Chairman has the casting vote.*
4. *Directors shall abstain from discussing and voting on resolutions or decisions in which they or a related person have a direct or indirect conflict of interests. The votes cast by Directors affected by such conflict of interest who must therefore abstain will be deducted for the purposes of calculating the necessary majority of votes. Resolutions or decisions that affect Directors in their capacity as Directors, such as the appointment or revocation of positions in the governing body or others of a similar nature, are excluded from this obligation to abstain.*

*Voting in writing without a meeting shall be valid if no Director opposes the process. Discussions and resolutions by the Board shall be kept in a Minutes Ledger, which must be signed by the Chairman and the Secretary.*

5. *Notwithstanding the powers that may be granted to anyone, the Board may permanently delegate some or all of its powers, other than the legal exceptions, to an executive committee and to one or several Managing Directors, establishing the contents, limits, and forms of such delegation. The permanent delegation of a power of the Board of Directors to an executive commission or to one or several Managing Directors and the designation of the directors that are to hold such offices shall require for their validity the vote in favour of two thirds of the members of the Board of Directors and shall have no effect until registered at the Commercial Registry.”*

### **11.3. Amendment of Article 30 (“Remuneration”) of the Company Bylaws**

The shareholders resolve to amend the wording of Article 30 (“Remuneration”) in the Company Bylaws, which will hereafter read as follows:

#### **“Article 30. Remuneration**

1. *The office of Director shall be remunerated.*
2. *The Company’s remuneration system shall consist of the following items:*
  - (i) *A fixed monthly remuneration, determined by membership on the Board and its committees;*
  - (ii) *Attendance fees for the meetings of the Board of Directors and of its Committees; and*
  - (iii) *A remuneration referencing the listing value of the shares or implying the delivery of shares or option rights to shares, destined for the Directors. Its application must be*

*resolved by the General Meeting of Shareholders, who shall determine the maximum number of shares that may be assigned during each year, the exercise price or the system to calculate the exercise price for stock options, the value of the shares that, where applicable, are used as a benchmark, and the term of the plan.*

*The remuneration for the functions that Directors are required to perform in their capacity as such, as members of the Board of Directors or its Committees, shall comply with the remuneration system provided for in these Company Bylaws and the approved remuneration policy.*

- 3. The Directors' remuneration policy shall adhere to the remuneration system outlined in the previous section and shall be approved by the General Meeting of Shareholders as a separate item on the agenda with a maximum term of application of three years. Any proposals for a new Directors' remuneration policy must be submitted to the General Meeting of Shareholders before the end of the last year of the existing policy, and the General Meeting of Shareholders may decide that the new policy shall be effective from the date of approval for the following three years. Any modification or substitution of the policy during this period shall require the prior approval of the General Meeting of Shareholders in accordance with the established procedure for the approval thereof provided for by law and in the Regulations of the Board of Directors of the Company.*

*The remuneration policy shall specify at least the maximum amount of annual remuneration to be paid to all Directors in their capacity as such and the criteria for the distribution of the remuneration according to the functions and responsibilities assigned to each Director. The Board of Directors is responsible for determining the individual remuneration of each Director in their capacity as such in accordance with the framework established in these Company Bylaws and the remuneration policy, subject to a report by the Appointments and Remuneration Committee.*

*The application of this remuneration system shall maintain a reasonable proportion with the importance of the Company, the economic situation existing at any time and the market standards of comparable companies. It shall further focus on promoting the profitability and long-term sustainability of the Company and will avoid excessive risks and the rewarding of unfavorable results.*

- 4. The remuneration of the executive functions of managing directors and other Directors to whom these functions are assigned by virtue of other titles must comply with the provisions of these Company Bylaws and, under all circumstances, with the approved remuneration policy and contracts.*

*The remuneration policy shall establish at least the amount of fixed annual remuneration due to the Directors for the performance of their executive functions.*

*The Board of Directors is responsible for determining the individual remuneration of each Director in their capacity as such based on the performance of their assigned executive functions in accordance with the remuneration policy framework and the provisions of the remuneration policy, subject to a report by the Appointments and Remuneration Committee.*

5. *The Board shall prepare an Annual Report on the Directors' remuneration, which shall include complete, clear and understandable information on the remuneration policy of the Directors applicable to the year underway. It shall further include an overall summary of the application of the remuneration policy during the year ended and the detail of the individual remuneration earned for all items by each Director during such year. The report shall be disclosed and submitted for vote, for advisory purposes and as a separate item on the agenda, at the Annual Shareholders Meeting."*

#### **11.4. Amendment of Article 32 ("Audit and Control Committee") of the Company Bylaws**

The shareholders resolve to amend the wording of Article 32 ("Audit and Control Committee") in the Company Bylaws that will hereafter read as follows:

##### ***"Article 32. Audit and Control Committee***

*The Auditing and Control Committee shall consist of at least and at most eight Directors, appointed by the Board of Directors and all of them being exclusively non-executive Directors. The Auditing and Control Committee shall consist of the number of independent Directors determined by law from time to time, and each of them shall, at least, be appointed considering their knowledge and experience in matters of accounting, auditing or both.*

*Overall, the members of the Audit and Control Committee shall have the relevant technical knowledge in relation to the Company's business sector.*

*The Audit and Control Committee shall appoint a Chairman from among its members, who in any case must be an independent Director. The Chairman of the Audit and Control Committee must be replaced every four years, and may be reelected following a period of one year after their leaving such office.*

*In addition, the Committee shall appoint a Secretary from among its members, or may appoint the Secretary of the Board to act as such. In the absence of the Secretary of the Committee, his/her functions shall be exercised by the Secretary of the Board or, where applicable, by its Vice Secretary. The Committee may at any time appoint a Vice-Chair who must also be an independent director.*

*In any case, at their meetings, the Committee may rely on the technical assistance of the Secretary of the Board, or the Vice Secretary of the Board, at the request of the Chairman of the Committee.*

*The members of the Committee shall leave office when they no longer are Directors or when resolved by the Board of Directors.*

*Notwithstanding any other functions it may be attributed by Law, the Company Bylaws or, in accordance therewith, the Regulations of the Board of Directors, the Audit and Control Committee shall have at least the following functions:*

1. *Report to the General Meeting of Shareholders on the matters arising in relation to the subjects within the jurisdiction of the Committee and, specifically, the result of the audit, explaining how it has contributed to the integrity of the financial information and the role performed by the Committee in such process.*

2. *Supervise the effectiveness of the Company's internal controls, the internal audit, and the risk management systems, and discuss with the auditor the significant weaknesses in the internal control system detected over the course of the audit, without interfering with his/her independence. To this end, and where applicable, it may put forward recommendations or proposals to the Board of Directors and the relevant time frame for its follow up.*
3. *Supervise the process of preparing and reporting the required financial information and put forward recommendations or proposals to the Board of Directors, with a view to protecting its integrity.*
4. *Put forward to the Board of Directors the proposals for the selection, appointment, reelection, and replacement of the auditor; take on responsibility for the selection process and the hiring terms for the auditor, in accordance with current regulations; regularly gather information from the auditor on the audit plan and its implementation; and preserve his/her independence in the course of his/her duties.*
5. *Establish the appropriate relations with the external auditor to receive information on any matters that may entail threats to his/her independence, to be examined by the Committee; any other matters relating to the process of the accounts audit; where applicable, the authorisation of services other than those prohibited, under the terms established by the current regulations; on the system to guarantee independence; and any other communications established in the auditing laws and standards. In any case, they must receive annually from the external auditors the statement of their independence in relation to the Company or entities related thereto, directly or indirectly, detailed and individualised information on any type of additional services provided, and the relevant fees received from such entities by the external auditor or by the persons or entities relating thereto, in accordance with the regulations governing accounts auditing.*
6. *Once a year, prior to the issue of the accounts auditing report, issue a report stating an opinion as to whether the independence of the accounts auditors or auditing companies were compromised. This report must contain, in any case, a reasoned assessment of the performance of all the additional services mentioned above, considered individually or as a whole, aside from the legal audit and regarding the system to guarantee independence or the regulations governing accounts auditing.*
7. *Report on related operations, to be approved by the General Meeting or the Board of Directors; monitor the Company's internal procedure for operations whose approval has been delegated.*
8. *Report to the Board of Directors, in advance, on all the matters covered by the Law, the Company Bylaws, and the Board Regulations.*
9. *Prepare an annual report on the operations of the Audit and Control Committee, which must be included in the management report.*
10. *Propose to the Board of Directors any other matters deemed applicable within its jurisdiction.*
11. *Any others functions that, where applicable, are attributed thereto by these Company Bylaws or the Regulations of the Board of Directors.*

*The Audit and Control Committee shall meet whenever requested by at least two of its members or when decided by the Chairman, who shall call its meetings to fulfil its functions. The call notice shall be valid provided it is sent by any means that allows acknowledgement of its receipt.*

*The Audit and Control Committee shall be validly established when attended, in person or by proxy, by the majority of its members. Its resolutions shall be adopted by a majority of the members in attendance, in person or by proxy. The affected Committee member shall abstain from discussing and voting on agreements or decisions in which they or a related person has a direct or indirect conflict of interests. The votes cast by Directors affected by such conflict of interest who must therefore abstain will be deducted for the purposes of calculating the necessary majority of votes. Proxy shall be granted in writing and specifically for each meeting, and solely to another Committee member. In the event of a tie, the Chairman has the casting vote.*

*Minutes will be taken of all Committee meetings and will be made available to all the members of the Board of Directors.*

*These norms regarding the Auditing and Control Committee shall be developed through the Regulations of the Board of Directors, at all times favoring independence in its operation.”*

#### **11.5. Addition of a new Article 19 bis (“Virtual-Only General Meeting”) to the Company Bylaws.**

The shareholders resolve to add a new Article 19 bis (“Virtual-Only General Meeting”) to the Company Bylaws, which will read as follows:

##### ***“Article 19 bis. Virtual-Only General Meeting***

*The General Meeting may be called to be held solely virtually and, therefore, shareholders and their proxies will not be allowed to attend the Meeting physically when decided by the Board of Directors.*

*Any virtual-only General Meeting will be called, held, and carried out in accordance with all the necessary guarantees and legal and statutory requirements, and with the provisions of the Regulations of the General Meeting.”*

***Twelve. Amendments to the following articles of the Regulations of the General Meeting of Inmobiliaria Colonial, SOCIMI, S.A. in order to bring them into line with the amendments introduced by Spanish Law 5/2021 of 12 April, which amends the consolidated text of the Spanish Limited Liability Companies Law, passed by Royal Decree Law 1/2010 of 2 July, and other financial rules regarding encouraging shareholders’ long-term involvement in listed companies:***

#### **12.1. Amendment of Article 5 (“Powers”) of the Regulations of the General Meeting**

The shareholders resolve to amend the wording of Article 5 (“Powers”) in the Regulations of the General Meeting, that will hereafter read as follows:

##### ***“Article 5. Powers***

*The General Meeting shall have powers to vote on all resolutions corresponding to its role as the Company’s governing body, in accordance with the Law and the Company Bylaws. The General*



Meeting has powers to discuss and vote on matters that include but are not limited to the following:

- *Approve the Company's annual individual and consolidated financial statements, allocate the profit/loss, and approve the company management.*
- *Appoint and remove directors, liquidators, and auditors, as applicable, and bring any corporate liability actions against them.*
- *Amend the Company Bylaws.*
- *Increase and decrease the share capital, without prejudice to any powers it may delegate to the Board of Directors.*
- *Limit or eliminate the preferential subscription rights, without prejudice to any powers that it may delegate to the Board of Directors.*
- *Acquire, transfer, or contribute essential assets to another company. An asset is presumed to be essential when the amount of the operation exceeds twenty-five per cent of the value of the assets listed in the last approved balance sheet.*
- *Transfer to affiliates essential operations performed thus far by the Company, even though the Company remains the beneficial owner. Operating assets and activities are presumed to be essential when the volume of the operation exceeds twenty-five per cent of the total assets in the balance sheet.*
- *Transform, merge, spin off, or make an overall assignment of assets and liabilities and move the registered office to another country.*
- *Issue bonds that can be converted to shares or that grant bondholders a stake in company profits, without prejudice to any powers it may delegate to the Board of Directors.*
- *Authorise the acquisition of treasury shares within legal limits, except in the cases of free acquisition provided by Law.*
- *Dissolve the Company.*
- *Operations equivalent to liquidating the Company.*
- *Approve the final liquidation balance.*
- *The Directors' Remunerations Policy, as established by Law.*
- *Approve related operations that fall within the General Meeting's powers as established by Law.*
- *Approve and amend these Regulations.*
- *Any other matter determined by Law or the Company Bylaws."*

## **12.2. Amendment of Article 10 (“Shareholders’ right to information”) of the Regulations of the General Meeting.**

The shareholders resolve to amend the wording of Article 10 (“Shareholders’ right to information”) in the Regulations of the General Meeting, that will hereafter read as follows:

### ***“Article 10. Shareholders' right to information***

*Shareholders have the right to have extensive and accurate information on the matters that will be debated and decided in the General Meeting. The Board of Directors shall encourage the informed participation of shareholders at the General Meetings.*

*As of the notice of the call of the General Meeting, the shareholders can examine the motions, reports, and other documents made available as required pursuant to the laws and the Company Bylaws, on the company website and at the Company’s registered office. When allowed by law, shareholders may request the delivery or provision, free of charge, of the full text of the documents made available to them.*

*As of the notice of the call of the General Meeting, the shareholders may immediately obtain from the Company, free of charge, the documents to be submitted for approval at the General Meeting, as well as the management report and auditor’s report, if applicable.*

*As of the notice of the call of the General Meeting and until the date of the General Meeting, the Company will publish at least the following information on its website:*

- a) The notice of the call.*
- b) The total number of shares and voting rights on the date of the notice, broken down by classes of shares, if any.*
- c) The documents to be presented at the General Meeting and, in particular, reports by directors, auditors, and independent experts.*
- d) Full texts of the motions for each item on the agenda or, for those items that are merely provided for information purposes, a report from the competent bodies on each of the items and the motions put forward by the shareholders.*
- e) Regarding the appointment, ratification, or re-election of any of the members of the Board of Directors, the identity, curriculum vitae, and category of each of these individuals, as well as the proposal and reports legally required for such purpose.*
- f) The forms to be used for proxy and remote voting, except when they are sent directly by the Company to each shareholder. If this cannot be published on the corporate website for technical reasons, the Company shall specify on the website how to obtain the printed forms, which shall be sent to each shareholder who requests them.*
- g) Information on the communication channels between the Company and the shareholders in order to receive information or make suggestions in accordance with the applicable regulations.*
- h) Operating Rules for the Online Shareholders' Forum.*



- i) *The rules set for shareholders and proxies to exercise rights simultaneously online at the General Meeting if the notice for the call of the General Meeting specifies that it will be held online.*

*At least five days before the date set for the General Meeting, shareholders may request that the Directors send any information or clarifications that they deem necessary on the items on the agenda, or that they ask, in writing, any questions that they consider relevant. The shareholders can likewise make a written request within the same period, asking that the directors provide the clarifications that they deem appropriate about information available to the public that the Company has filed with Spanish Securities Market Commission (CNMV) since the date of the last General Meeting, and regarding the auditor's report. The directors will provide the information in writing until the date set for the General Meeting.*

*Requests for information may be sent as specified in the notice of the call of the General Meeting. The provisions of this article are without prejudice to the shareholders' right to obtain printed documents and to request that they be sent, free of charge, when so established by Law.*

*The Board of Directors may authorise one or more members as well as its Secretary and Vice Secretary, or any senior officer of the Company, to respond to information requests made by the shareholders. Requests for information or clarification that are verbally presented by the shareholders to the Chairman regarding the matters set forth above, made during the General Meeting or in writing from the fifth day prior to the date set for the meeting, shall also be verbally answered during the General Meeting by any of the directors present, at the behest of the Chairman.*

*Should the shareholder's right to information not be satisfied at the time, the information requested will be provided in writing within seven days from the end of the General Meeting.*

*The directors are required to provide the information referred to in the foregoing paragraphs, except when said information is not necessary to protect the rights of the shareholder, or when there are objective reasons to consider that it could be used for purposes that are not in the Company's interest or if their publication could harm the Company or its affiliates. Violation of the right to information during a General Meeting shall not be considered as a reasonable cause to contest the General Meeting.*

*Nevertheless, the information request cannot be refused when the request is supported by shareholders representing at least twenty-five per cent of the share capital. The shareholder shall be liable for any damages caused by the misuse or harmful use of the information requested.*

*Valid requests for information, clarifications, or questions made in writing and the replies given in writing by the directors will be displayed on the company website. Nevertheless, when the information requested is clearly, expressly, and directly available to all shareholders on the Company's website as a question and answer, before the specific question has been asked, then the directors can limit their reply to sending the information that has already been provided as such.*

*The provisions in the aforementioned paragraphs regarding the exercise of the right to information by shareholders or their proxies be without prejudice to the special rules established in Article 12 bis herein, when the Company's Board of Directors has enabled, ahead of calling the General Meeting, shareholder's and proxies' attendance to the meeting simultaneously online."*

### **12.3. Amendment of Article 12 (“Right to attend and vote”) of the Regulations of the General Meeting.**

The shareholders resolve to amend the wording of Article 12 (“Right to attend and vote”) in the Regulations of the General Meeting, that will hereafter read as follows:

#### **“Article 12. Right to attend and vote**

*Shareholders may attend and vote at General Meetings, directly or duly represented, when, individually or as a group, they hold at least five hundred shares, which must be registered in the book entry registry five days prior to the date for which the General Meeting is scheduled, and when this is proved by presenting, at the registered office or at the entities specified in the call, the relevant validation certificate or the attendance card issued by the Company or the entities responsible for keeping the book entry registry, or by any other means foreseen by current legislation.*

*Shareholders can vote at the General Meeting, as well as grant the corresponding representation via remote communications media before the General Meeting, if and when the identity of the shareholder is duly guaranteed and, if applicable, the security of the electronic communications, all in accordance with the legislation in force at the time.*

*Furthermore, the shareholders and their proxies may attend and exercise their rights at the General Meeting remotely, simultaneously, and online under the circumstances and terms set forth in Art. 12 bis herein.*

*Each share carries one vote.*

*To issue a vote by postal mail, the shareholder will send the Company the attendance, proxy, and remote voting card issued by the entity or entities responsible for keeping the book entry registry or by the Company, duly completed and signed, stating whether the vote is in favour or against, or a blank vote or abstention.*

*Votes by electronic media will be issued with a recognised electronic signature or other form of guarantee that the Board of Directors deems suitable to assure the authenticity and identity of the shareholder exercising that right to vote, with an unbreachable digital copy of the attendance, proxy, and remote voting card.*

*Without prejudice to the above, the Company may create a specific digital app on the company website to exercise the right to remote voting. In this case, no unbreachable digital copy of the attendance, proxy, and remote vote card shall be required.*

*The vote cast by whichever of the media set forth above should be delivered to the Company at least twenty four (24) hours prior to the date and time set for the General Meeting in the first call, unless a special deadline has been set, where appropriate, for electronic attendance and vote, without prejudice to the Chairman’s power to admit votes received thereafter. Otherwise, the vote will be understood as not cast.*

*When the shareholder issues the vote online, the Company will send electronic confirmation of having received the vote. Furthermore, within the month following the General Meeting, shareholders or their proxies and the ultimate beneficial owner may ask for confirmation that the*

*votes for their shares were registered and counted correctly by the Company, unless they already have such information. The Company will send this information within the time frame established in the applicable regulations.*

*The remote vote cast and referred to in this article shall be deemed null and void:*

- i. If it is subsequently expressly revoked by the same means used to cast the vote, within the time limits established to do so.*
- ii. If the voting shareholder attends the meeting physically or, if appropriate, virtually.*

*Shareholders who cast their votes remotely shall be considered as present for purposes of deeming the General Meeting as validly established.*

*The Company may provide the entities that participate in the Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Iberclear) with a proposed format for the attendance cards for the General Meeting to be issued by said entities to the relevant voting shareholders, thereby ensuring that the cards are standard and include a bar code or another system to read them electronically to count the number of persons attending the meeting, as well as the format that such document must use to delegate the power to represent a shareholder. The attendance card may include the identity of the proxy if not expressly named by the shareholder represented.*

*Before the session is called to order, those attending the meeting will have access to the text of the motions that will be submitted to decision by the General Meeting and, if applicable, the text of the responses provided to shareholders in response to their requests for information made in writing prior to the Meeting, when the Board of Directors considers this information necessary or appropriate for the knowledge of those attending the meeting.*

*Members of the Board of Directors must attend the General Meetings, but their presence will not be necessary to consider the General Meeting as validly established. Directors, technicians, and other individuals who the Board of Directors believe may have an interest in the desired performance of corporate business and whose contribution may be useful for the Company may attend the General Meeting. The Chairman of the General Meeting may authorise the attendance of any person whom he deems appropriate, although the General Meeting may revoke such authorisation.”*

#### **12.4. Amendment of Article 12 bis (“Online attendance”) of the Regulations of the General Meeting.**

The shareholders resolve to amend the wording of Article 12 (“Online attendance”) in the Regulations of the General Meeting, which will read as follows:

##### **“Article 12 bis. Online attendance**

*All shareholders entitled to attend and vote at the General Meetings, pursuant to Article 12 herein, may exercise their rights at such meetings online, in person or by proxy, in a manner that allows them to log into the Meeting simultaneously, provided that the Board of Directors has determined this for a specific General Meeting. In any event, the means used to log in should be appropriate to guarantee the identity of the members attending the meeting remotely, the appropriate exercise of their rights, interaction in real time and, in general, the appropriate course of the meeting.*

*Electronic attendance of shareholders or their proxies to the General Meeting, when duly specified in the notice of the General Meeting, will be subject to the following rules that may be expanded and completed by the Board of Directors:*

- (i) Shareholders and proxies who wish to attend the Meeting by electronic means will give proof of their identity and status as shareholder or proxy before the start of the General Meeting, in the manner and time set in the notice of the Meeting, all this to guarantee the identity of the persons attending the meeting.*
- (ii) The notice of the meeting will state how long in advance a shareholder or proxy wishing to attend the General Meeting online and simultaneously must log into the meeting so as to be considered as attending the meeting, in order to allow the appropriate management of the online attendance systems. If the shareholder or proxy should log into the meeting later than the time set, they will be considered as absent from the meeting.*
- (iii) Statements and motions or requests for information or clarifications intended to be presented by persons attending online and simultaneously must be sent to the Company in the manner, terms, and conditions set forth in the notice of the General Meeting. In particular, pursuant to the Spanish Limited Liability Companies Law, in the notice of the Meeting, the Board of Directors may decide that any statements and motions that persons attending online and simultaneously intend to present, in compliance with the law, must be sent to the Company prior to the start of the General Meeting.*

*Any requests for information or clarifications made by the persons attending online and simultaneously will be answered orally during the General Meeting or in writing within seven days from the Meeting, unless those requests are rejected by virtue of the law, the Company Bylaws, and these Regulations.*

- (iv) Casting votes on the motions related to items on the agenda may be carried out from the moment the shareholder or, where applicable, the proxy logs in and until the Chairman or, as the case may be, the Secretary of the General Meeting, announces the end of the voting period for the motions relating to the items on the agenda. As for motions on those matters that, by legal mandate, do not need to appear on the agenda, the persons attending online and simultaneously may cast their votes from the moment these motions are read out for voting.*

*The Board of Directors may expand and complete the appropriate means and procedures governing the online and simultaneous attendance to the General Meeting, bringing these means and procedures into line with the laws set forth for this system, the Company Bylaws, and these Regulations, where appropriate. Such means and procedures will be published on the Company's website.*

*Furthermore, the Board of Directors may agree to call the General Meeting as a virtual-only Meeting and, therefore, shareholders and their proxies will not be allowed to attend it physically. Any virtual-only General Meeting will be called, held, and carried out in accordance with all the necessary guarantees and requirements provided by law and the Company Bylaws. In particular, the notice of the call will inform of the steps and procedures to be followed in order to log in and be part of the list of attendees, for the attendees to exercise their rights, and to properly record the General Meeting in the Minutes. Under no circumstances will attendance depend on logging in more than one hour before the start of the Meeting. The virtual-only General Meeting will be*

*considered to be held at the registered office, regardless of where the Chairman of the General Meeting is located.*

*For all matters that have not been expressly foreseen in this Article, the shareholders' online and simultaneous exercise of their rights will be subject to the general rules set forth in these Regulations to exercise their rights, without prejudice to any modifications that the Board of Directors may establish, if applicable.*

*The Company will not be liable for any damages that may be caused to the shareholder or proxy resulting from breakdowns, overloads, power failures, connection failures, or any other similar events beyond the Company's control, which cause the temporary unavailability of its website, without prejudice to the adoption of the measures required in each situation, including the possible temporary suspension or postponement of the General Meeting if necessary to guarantee the shareholders or their proxies the full exercise of their rights."*

#### **12.5. Amendment of Article 20 ("Holding General Meetings. Shareholder participation in General Meetings") of the Regulations of the General Meeting.**

The shareholders agree to amend Article 20 ("Holding General Meetings. Shareholder participation in General Meetings") in the Regulations of the General Meeting, that will hereafter read as follows:

##### ***"Article 20. Development of the General Meeting. Shareholder participation in the General Meeting***

*Once there is quorum for the Meeting, the Chairman will invite any shareholders who wish to speak at the General Meeting to request information or to make any other statements related to the items on the Agenda, so that this can be recorded before the Notary or before the coordinating committee of the General Meeting, as applicable, after first indicating, by means of their attendance card or certificate, their identity details and the number of shares owned or represented by them, as applicable.*

*The Directors may specify in the notice of the call that any statements and motions that persons attending the meeting online intend to present, in accordance with the Law, if this has been envisaged in the call of the Meeting, must be sent to the Company before the Meeting is constituted. The above is without prejudice to the provisions for virtual-only General Meetings stipulated in the Law and Article 12 bis of these Regulations. The notice will describe the periods, forms, and manner to exercise the shareholders' rights provided by the Directors to allow the orderly development of the General Meeting.*

*Once the coordinating committee of the General Meeting has the list of shareholders who wish to speak in the Meeting, and after the Chairman of the General Meeting or the individuals appointed for such purposes has introduced the relevant reports and, in any event, before voting on the items on the Agenda, the Chairman will give the floor to the shareholders. Shareholders will take the floor following the order in which they are called by the coordinating committee.*

*If the shareholder who speaks wishes to leave record of his/her statement in the Minutes of the General Meeting, he/she must hand it over in writing, at that time, to the Notary or to the coordinating committee of the Meeting, so that it may be compared with his/her statement at that time.*

*The Chairman, in use of his powers, may regulate the shareholders' participation. More specifically, and without prejudice to other actions, the Chairman:*

- (i) May extend, when deemed appropriate, the time initially assigned to each shareholder;*
- (ii) May request that the speaker clarify any matters that were not understood or that were not sufficiently explained during the statement;*
- (iii) May call the speakers to order so that their participation is limited to the matters of the General Meeting and they abstain from making any unsuitable statements or from using their right in an abusive or obstructionist manner;*
- (iv) May announce to the speakers that their time on the floor is about to expire so that they can modify their statement; and when the time assigned to them has expired or if they persist in the conduct described in sub paragraph (iii) above, he may withdraw their right to speak; and*
- (v) Should the Chairman consider that the statement may upset the appropriate order and the normal development of the Meeting, he may ask that they leave the site and, if applicable, adopt the measures necessary to implement this warning.*

*The Chairman, pursuant to the Law, shall provide the information or clarifications requested, but he may however entrust this task to any of the Directors present, to a member of the coordinating committee of the Meeting, or to any executive, employee, expert, or advisor of the Company, if deemed appropriate considering to the matter in question.*

*The Chairman may respond individually to the statements made by the shareholders at the end of their statement, or jointly at the end of all statements. In this last case, he may answer them individually or grouped by subjects according to the information or clarifications requested, always in accordance with the provisions of Article 10 of these Regulations."*

#### **12.6. Amendment of Article 22 ("Adoption of resolutions") of the Regulations of the General Meeting.**

The shareholders resolve to amend the wording of Article 22 ("Adoption of resolutions") in the Regulations of the General Meeting, that will hereafter read as follows:

##### ***"Article 22. Adoption of resolutions***

*After the shareholders' statements, the motions regarding the items on the Agenda or regarding other matters that are not legally required to be on the Agenda will be put to the vote.*

*The General Meeting's resolutions shall be adopted a simple majority of the shareholders in attendance, in person or by proxy, and the resolution shall be deemed to be adopted when it obtains more votes in favor than against of the share capital present or represented.*

*If the share capital present or represented at the meeting exceeds fifty per cent, a vote in favour of an absolute majority will be required for the General Meeting to validly issue resolutions to increase or decrease capital and any other amendment of the Company Bylaws; to issue bonds that can be converted into shares or bonds that grant bondholders a share in company profits; to limit or eliminate pre-emptive rights, to transform, merge, spin off, or make an overall assignment of assets and liabilities; to move the registered office to a foreign country; or any other matter*



*determined by law. However, a vote in favour of two thirds of the share capital present or represented at the General Meeting shall be required when the meeting is held on second call with the attendance of shareholders representing twenty-five per cent or more of the subscribed capital with voting rights, but no more than fifty percent.*

*Each share carries one vote.*

*Matters that are substantially independent shall be put to the vote separately, so that shareholders can separately exercise their preferred votes. In any case, even if included in the same item on the Agenda, the following matters will be put to the vote separately: the appointment, ratification, reelection, or removal of each Director; (ii) the amendment of the Bylaws or of each Article or group of Articles that are autonomous; and the matters established in the Company Bylaws.*

*Intermediary entities that are validated as shareholders by virtue of the accounting records but who act for various ultimate beneficial owners may divide their vote and cast it differently to comply with the different instructions received, if applicable.*

*These intermediary entities may likewise delegate the vote to each of the ultimate beneficial owners or to third parties designated by them, with no limitation on the number of proxies granted.*

*Motions put forward by the Board of Directors with respect to each item on the Agenda shall be put to the vote, and then any other motions will be put forward by time priority. In any event, upon approval of the motion, all other motions related to the same matter that are incompatible with the resolution adopted shall automatically be abandoned, and therefore not be put to the vote.*

*The Secretary will not be required to introduce or read motions when they have been made available to shareholders prior to the Meeting, except when a shareholder requests this for some or all of the motions, in whole or in part, or when the Chairman considers it appropriate. In any event, he/she shall indicate the item on the Agenda that refers to the motion put to the vote.*

*The Secretary may likewise explain or read a summary of the motions that were made available to shareholders prior to the Meeting.*

*As a general rule to support the General Meeting process, and based on the assumption that all shareholders who leave the Meeting prior to the vote without leaving note of their withdrawal and the item on the Agenda in discussion at the time that they leave, vote in favor of the motions made or assumed by the Board with respect to the items on the Agenda, the procedure for voting resolutions and determining the vote is as follows:*

- a) When motions regard matters included in the Agenda, the votes corresponding to all shares attending the meeting, in person or by proxy, according to the attendance list, shall be considered to be votes in favour of the motion presented or assumed by the Board of Directors, minus: 1) Votes corresponding to shares whose owners or proxies have informed the Secretary—or the personnel designated by the Secretary for such purposes—that they will leave the meeting prior to the vote at hand; 2) votes against; 3) abstentions; 4) blank votes, if any.*

*For the purposes of the vote, the Chairman or the person appointed by him shall ask for votes against the motion followed by abstentions, so that it is unnecessary to state the votes in favor.*

*Blank votes shall be taken into account only when the shareholders expressly request this, and the Chairman or the person appointed by him is not required to enquire about this.*

- b) *When the resolutions regard matters not included in the Agenda or motions not assumed by the Board, the votes corresponding to all shares attending the meeting, in person or by proxy, according to the attendance list, will be considered to be votes against the motion, minus: 1) Votes corresponding to shares whose owners or proxies have informed the Secretary—or personnel designated by the Secretary for such purposes—that they will leave the meeting prior to the vote at hand; 2) votes in favour; 3) abstentions; 4) blank votes, if any.*

*Notwithstanding the above, when any validated shareholder has exercised the right to complete the Agenda or to put forward new motions prior to the date of the General Meeting, the Company shall put these points or alternative motions to the vote, following the same rules for voting as those presented by the Board of Directors, especially including the assumptions or subtraction from the votes.*

*For the purposes of the vote, the Chairman or the person appointed by him shall ask for votes in favour of the motion followed by abstentions, so that it is unnecessary to state the votes against.*

*Blank votes shall be taken into account only when the shareholders expressly request this, and the Chairman will not be required to enquire about it.*

*Any shareholder who wishes to inform the Secretary—or to personnel appointed by him for this purpose—that he is leaving the meeting shall do so in a written note signed by the shareholder or his/her proxy, indicating the number of his/her own shares and/or represented shares and the item on the Agenda prior to the vote in which he/she left the meeting. For the purposes above, the shareholder or proxy may use the card he/she received, if any, when he/she registers for the attendance list ahead of a written vote.*

*Notwithstanding this, another voting system may be established, if the Chairman considers this more appropriate, in order to provide proof that the necessary votes in favour were obtained to approve the motion and leave a record of the voting result in the Minutes. This could be by written vote using the ticket supplied at the General Meeting, with the tables and systems available to register attendance, or by the current technical means available to allow a vote with the characteristics of a General Meeting vote. In any event, and regardless of the voting system used, shareholders may evidence their opposition to the resolution in the Minutes of the Meeting. Consequently, if the vote was not verbal, then they shall expressly state this before the Secretary and the Notary, if a Notary attends to notarise the Minutes of the General Meeting.*

*In the absence of two shareholders appointed previously by the General Meeting as scrutineers, then the Chairman and the Secretary will be responsible for counting the votes.*

*The following will be determined for each resolution; the number of shares issued as valid votes, the proportion of company capital represented by said votes, the total number of valid votes, the number of votes in favor and against each resolution and the number of abstentions, if any.”*



**V. Information*****Thirteen. Information to the General Meeting on the amendment of the Regulations of the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A.***

The shareholders are hereby informed of the amendments made to certain articles of the Regulations of the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A., as well as the addition of a new article seeking to: (i) adapt them to the amendments made to Law 5/2021 of 12 April, which amends the consolidated text of the Spanish Limited Liability Companies Law, passed by Royal Decree Law 1/2010 of 2 July, and other financial rules regarding encouraging shareholders' long-term involvement in listed companies; (ii) adapt them to the Code of Good Governance for Listed Companies, which was revised by the Spanish Securities Market Commission on June 2020; (iii) govern the operations of the Sustainability Committee; and (iv) add technical improvements and clearer wording.

**VI. Item relating to the delegation of powers*****Fourteen. Delegation of powers.***

The shareholders resolve to expressly empower the Chairman of the Board of Directors, the CEO, the Secretary to the Board of Directors and the Vice Secretary to the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A. , for either of them, with their individual signature and with regard to the resolutions adopted by this General Meeting of Shareholders, to:

- Notarise these resolutions, with all special powers and authority to act individually required for their delivery and performance;
- Sign any public or private documents that are necessary or advisable and to take any appropriate actions to enable their best fulfilment, including the publication of legal notices with any public or private bodies or authorities, for the purposes of their registration in the appropriate Commercial Registries or Property Registers, with the power to issue deeds of ratification, rectification, correction and clarification, following verbal suggestions or written appraisals by the Commercial Registry - also with the power to request partial registration of recordable agreements - and by any other official public or private body; and
- Draw up as many public or private documents as may be required or appropriate and carry out as many steps as may be necessary before the Spanish Securities Market Commission (CNMV), the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), the Governing Bodies of the Stock Exchanges and any other competent body, entity or public or private registry, in Spain or abroad, in order to fulfil and successfully perform the resolutions adopted and to perform the formalities relating to all manner of files and documents required vis-à-vis public or private bodies and, in general, any such actions relating to the resolutions passed at this General Meeting as may be required.

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