

Pursuant to Section 228 of the restated Spanish Securities Market Act (*Ley del Mercado de Valores*) approved by *Real Decreto Legislativo 4/2015, de 23 de octubre*, Inmobiliaria Colonial, SOCIMI, S.A. (“**Colonial**” or the “**Company**”) hereby discloses the following:

REGULATORY ANNOUNCEMENT (*HECHO RELEVANTE*)

Further to the regulatory announcements published on 15 October 2018 (number 270502), the Board of Directors of Colonial has agreed to call an Extraordinary General Meeting of Shareholders of the Company, to be held in the Casino de Madrid, calle Alcalá 15, 28014 Madrid, on 7 November 2018, at 12:30 p.m., on first call, or at the same time and place on the following day, 8 November 2018, 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, on 19 October 2018.

Mr Juan José Brugera Clavero
Chairman of the Board of Directors



FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS

INMOBILIARIA COLONIAL, SOCIMI, S.A.

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

As agreed by the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A. (the “**Company**”), the shareholders of the Company are hereby called to the Extraordinary General Meeting to be held in the Casino de Madrid, calle Alcalá 15, 28014 Madrid, on 7 November 2018, at 12:30 pm, on first call, or at the same time and in the same place on the next day, 8 November 2018, on second call.

The shareholders are notified that the Extraordinary General Meeting of Shareholders is expected to be held on second call on 8 November 2018, at 12:30 p.m. Should the foregoing schedule be altered, it shall be notified in due course.

Pursuant to the authorisation granted by the Ordinary General Meeting of Shareholders on 24 May 2018 under the seventh item on the agenda, this Extraordinary General Meeting is called in accordance with the terms foreseen in Article 515 of the revised text of the Spanish Limited Liability Companies Law passed by the Legislative Royal Decree 1/2010 of 2 July (the “**Spanish Limited Liability Companies Law**”).

The General Meeting will be held based on the following

AGENDA

- First.** Authorisation for the purchase of shares in *Société Foncière Lyonnaise* held by Qatar Holding LLC and DIC Holding LLC, for the purposes of the provisions of Articles 229 and 230 of the Spanish Limited Liability Companies Law.
- Second.** Capital increase by means of in-kind contributions in the nominal amount of 133,809,507.50 euros, through the issue and circulation of 53,523,803 new ordinary shares, with a par value of 2.50 euros each, against a consideration consisting of shares in *Société Foncière Lyonnaise* (SFL) held by Qatar Holding LLC and DIC Holding LLC. Delegation of powers.
- Third.** Delegation of powers.

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

By virtue of Article 16 of the Company Bylaws and Article 519 of the Spanish Limited Liability Companies Law, shareholders of the Company making up at least 3% of the share capital may put forward their reasonable motions for exiting items or items to be included in the agenda of the General Meeting called. Such right shall be exercised by delivering a certified notice to the Company, which must be received at its registered office, located at Paseo de la Castellana 52, 28046 Madrid, within a period of five days from the date of publication of the call. Upon receipt of such motions, the Company shall ensure that the motions and any accompanying documentation, if any, are disseminated among the other shareholders by publishing them continuously on the corporate website (www.inmocolonial.com).

By virtue of Article 519.1 of the Spanish Limited Liability Companies Law, the Company's shareholders making up at least 3% of the share capital will not ask to publish a supplement to the call of the General Meeting, including one or more items on the agenda, as it is an Extraordinary General Meeting.

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 end of the day prior to the date scheduled for the holding of the Extraordinary General Meeting of Shareholders, the corporate website (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 purposes by the Spanish Securities Market Commission (CNMV). Founded motions on items that are already included or are to be included in the announced agenda, requests for adherence to such motions, 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.

RIGHT TO INFORMATION

As from the date of publication of this call, shareholders of the Company may request, up to five days prior to the General Meeting, any information or clarifications as the shareholders may deem necessary regarding the items on the agenda, or submit any questions in writing as the shareholders may deem relevant. In addition, shareholders may also request the directors, in writing and within the aforesaid time period, or verbally during the General Meeting, to provide any clarifications as the shareholders may deem necessary regarding the information available to the public that the Company may have provided to the Spanish Securities Market Commission (CNMV) since the holding of the last General Meeting and regarding the auditor's report.

Pursuant to the provisions of Articles 197, 286, 287, 518, 520 and related provisions of the Spanish Limited Liability Companies Law, the Company's shareholders are entitled to examine and inspect at the registered office, located in Madrid, Paseo de la Castellana, 52, and on the corporate website (www.inmocolonial.com), and to request free of charge the delivery or dispatch of the following documents: The Company's shareholders may also examine and consult this documentation at the Company's offices in Barcelona, located at Avenida Diagonal 532, 08006 Barcelona.

- 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.
- Report by the Board of Directors in connection with the motion to authorise the purchase of shares in *Soci t  Fonci re Lyonnaise* held by Qatar Holding LLC and DIC Holding LLC, pursuant to the provisions of articles 229 and 230 of the Spanish Limited Liability Companies Law.
- Report by the Board of Directors in connection with the motion for a capital increase by means of in-kind contributions consisting of shares in *Soci t  Fonci re Lyonnaise* (SFL).

- Independent expert report in relation to the proposed capital increase by means of in-kind contributions consisting of shares in *Société Foncière Lyonnaise* (SFL).

Also, generally:

- Information on the communication channels between the Company and the shareholders.
- Template of the attendance, delegation and remote voting card.
- Means and procedures to grant proxies for the General Meeting and to cast a remote vote.
- Operating Rules for the Online Shareholders' Forum.

RIGHT OF ATTENDANCE

Pursuant to the provisions of Article 19 of the Company Bylaws and Article 12 of the Regulations of the General Meeting of Shareholders, shareholders may attend and vote at the General Meeting, in person or by proxy, where such shareholders by themselves or as a group, hold at least 500 shares, which must be entered in the shareholders register five days before the date scheduled for the General Meeting. Such shareholders must furnish evidence of the foregoing by showing the relevant certificate of standing, or attendance, delegation and remote voting card issued by the Company or any entities responsible for keeping the shareholder register.

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, in the terms provided in the following section, and specifically for this General Meeting, in accordance with the provisions of 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 of representation shall be exercised in accordance with the provisions set forth in the applicable regulations and in the corporate website (www.inmocolonial.com). Representation may be revoked at any time. The attendance of the shareholder represented at the General Meeting, either personally or remotely, involves the revocation of any delegation, regardless of its date. 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.

The exercise of the right of representation may be evidenced by the representative on the date scheduled to hold the General Meeting by showing the attendance, delegation and remote voting card, duly completed and signed.

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.

Pursuant to Articles 523 and 526 of the Spanish Limited Liability Companies Law, we hereby inform that there may be a conflict of interests that affects: (i) Sheikh Ali Jassim M. J. Al Thani and Mr Adnane Mousannif in connection with the first and second items on the agenda; and (ii) the members of the Board of Directors, if any, in the cases foreseen in sections b) and c) of Article 526.1 of the Spanish Limited Liability Companies Law that may take place regardless of the agenda. In connection with any of these, the proxy shall be deemed granted, if the principal has not given any specific voting instructions, to the Secretary of the General Meeting.

DELEGATION AND REMOTE VOTING

Shareholders may provide the Company prior to the General Meeting with a notice of exercise of the right of representation, and cast their vote on the motions relating to any items included on the Agenda, in writing, and likewise notify the Company prior to the General Meeting via the following means:

- a) By delivering in person the attendance, delegation and remote voting card received from the depositary institutions or, as appropriate, the template card included on the corporate website (www.inmocolonial.com), duly completed and signed in the “*Delegation*” section or, as appropriate, the “*Remote voting*” section, at the Company's registered office (Paseo de la Castellana 52, 28046 Madrid) or in the Company's offices in Barcelona (Avenida Diagonal 532, 08006 Barcelona), from 9 a.m. to 2 p.m., for the attention of the Shareholder Relations Office (“*Oficina de Atención al Accionista*”).
- b) By delivering the attendance, delegation and remote voting card received from the depositary institutions or, as appropriate, the template card on the corporate website (www.inmocolonial.com), duly completed and signed in the “*Delegation*” section or, as appropriate, the “*Remote voting*” section, to the Company's registered office (Paseo de la Castellana 52, 28046 Madrid) or the Company's offices in Barcelona (Avenida Diagonal 532, 08006 Barcelona), for the attention of the Shareholder Relations Office (“*Oficina de Atención al Accionista*”).
- c) Through the delegation or electronic voting platform expressly enabled on the corporate website (www.inmocolonial.com), in accordance with the procedure instructed thereon.

Any representation or vote reported by any of the means set forth in paragraphs a), b) and c) above shall be received by the Company at least twenty-four hours prior to the time and date set for the General Meeting on the first call, without prejudice to the authority of the Chairman 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 subsequently expressly revoked by the same means used to cast the vote and within the time limits established to do so.
- b) If the casting shareholder physically attends the meeting.

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

PROTECTION OF PERSONAL DATA

Under the applicable rules on protection of personal data -mainly the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and Organic Law 15/1999 of 13 December 1999 on the Protection of Personal Data- shareholders are hereby informed of the existence of a file or automated processing, including 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 register (Iberclear), in connection with the General Meeting, and any other data as 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 Extraordinary General Meeting and for 5 years following its termination.

Shareholders or their proxies have the right to access, rectify, cancel, delete and oppose the processing of their data, as well as to exercise the other rights recognised in current data protection legislation with the scope and limitations provided for in said 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.

The Company, in its capacity as data or processing 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.

In the event that a shareholder considers that the Company has made an inappropriate use of their personal data, they have the right to file a claim with the Spanish Data Protection Agency (www.aepd.es).

NOTARISATION OF THE MINUTES OF THE GENERAL MEETING

The Minutes of the Extraordinary General Meeting shall be issued 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 ("*Reglamento del Registro Mercantil*").

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 a.m. to 2 p.m.
- Email address: accionistas@inmocolonial.com.

Also, on the date of the General Meeting a Shareholder Relations Office (*“Oficina de Atención al Accionista”*), will be set up in a visible location within the premises where the meeting is to be held, in order to deal with any questions and doubts raised by the shareholders.

Madrid, on 17 October 2018.

Mr Juan José Brugera Clavero
Chairman of the Board of Directors

* * * *

PROPOSED RESOLUTIONS CONCERNING ITEMS ON THE AGENDA FOR THE EXTRAORDINARY GENERAL MEETING OF INMOBILIARIA COLONIAL, SOCIMI, S.A. TO BE HELD ON 7 NOVEMBER 2018 ON FIRST CALL OR, FORESEEABLY, ON 8 NOVEMBER 2018 ON SECOND CALL.

First.- Authorisation for the purchase of shares in Société Foncière Lyonnaise held by Qatar Holding LLC and DIC Holding LLC, for the purposes of the provisions of Articles 229 and 230 of the Spanish Limited Liability Companies Law.

The General Meeting of Shareholders of Inmobiliaria Colonial, SOCIMI, S.A. (“**Colonial**” or the “**Company**”) authorises, in any terms that may be legally necessary, the transaction consisting of the purchase of 10,323,982 shares of *Société Foncière Lyonnaise* (“**SFL**”), accounting for approximately 22.20% of the share capital of SFL, of which 6,345,428 shares are held by Qatar Holding LLC and 3,978,554 are held by DIC Holding LLC, by means of (i) the contribution to Colonial of 7,136,507 SFL shares (of which QH shall furnish 4,386,310 shares and DIC 2,750,197 shares) as a consideration for the subscription of 53,523,803 Colonial shares to be issued by Colonial pursuant to the resolution for a non-cash share capital increase submitted to the General Meeting of Shareholders as item two on the agenda; (ii) the exchange of 400,000 SFL shares (of which QH shall exchange 245,852 shares and DIC 154,148 shares) for 3,000,000 Colonial shares held as treasury shares by the Company; and (iii) the sale to Colonial of 2,787,475 SFL shares (of which QH shall sell 1,713,266 shares and DIC 1,074,209 shares) at an aggregate price of 203,485,675.00 euros, pursuant to the report by the Board of Directors on this resolution and for the purposes of the provisions of Articles 229 and 230 of the Revised Spanish Limited Liability Companies Law, approved by Royal Legislative Decree 1/2010 of 2 July.

Second.- Capital increase by means of in-kind contributions in the nominal amount of 133,809,507.50 euros, through the issue and circulation of 53,523,803 new ordinary shares, with a par value of 2.50 euros each, against a consideration consisting of shares in Société Foncière Lyonnaise (SFL) held by Qatar Holding LLC and DIC Holding LLC. Delegation of powers.

The Extraordinary General Meeting of Shareholders of Inmobiliaria Colonial, SOCIMI, S.A. (“**Colonial**” or the “**Company**”) resolves to carry out a capital increase by means of in-kind contributions as per the terms and conditions established below, for the purposes of issuing the Colonial shares necessary to acquire, as a consideration, the shares in *Société Foncière Lyonnaise* (“**SFL**”) owned by Qatar Holding LLC (“**QH**”) and DIC Holding LLC (“**DIC**” known, along with QH, as the “**Contributors**”).

For the purposes of this resolution, all words beginning with a capital letter that are not expressly defined herein shall have the same meaning as that assigned to them in the report by the directors giving rise to this resolution.

1. CAPITAL INCREASE

It is resolved to increase the share capital of Colonial in the nominal amount of 133,809,507.50 euros, through the issue and circulation of 53,523,803 new ordinary shares with a nominal value of 2.50 euros each, of the same class and series as those currently outstanding, and the consideration for the new shares to be issued shall consist of non-cash contributions, specifically SFL shares, free of charges and encumbrances, currently admitted to trading on the Paris Stock Exchange on “*Euronext Paris—Compartment A*”.

2. DESCRIPTION OF THE NON-CASH CONTRIBUTION AND IDENTIFICATION OF THE CONTRIBUTORS

The contribution consists of 7,136,507 SFL shares (of which QH shall contribute 4,386,310 shares and DIC 2,750,197 shares), free of charges and encumbrances.

SFL is a French company listed in the Paris commercial registry or *Registre du Commerce et des Sociétés* as number 552 040 982 (French business nomenclature code 6820 B), it is registered in Paris (France) at 42, Rue Washington (75008) and its shares are admitted to trading on the Paris Stock Exchange on “Euronext Paris—Compartiment A”. The company is defined as a listed real estate investment company (*Société d’Investissement Immobilier Cotée* or SIIC).

The capital increase addressed in this resolution shall be used to issue new shares which shall be delivered to Qatar Holding LLC and to DIC Holding LLC as a consideration for the contributions described.

Qatar Holding LLC is a limited liability company which is properly organised and operated under the laws of the State of Qatar, pursuant to the regulations of the Qatar Financial Centre, registered as number 00004, with registered office at Ooredoo Tower, Diplomatic Area Street, West Bay, P.O. Box 23224, Doha, Qatar.

DIC Holding LLC is a limited liability company which is properly organised and operated under the laws of the State of Qatar, pursuant to the regulations of the Qatar Financial Centre, registered as number 00150, with registered office at Ooredoo Tower, Diplomatic Area Street, West Bay, P.O. Box 23224, Doha, Qatar.

3. NUMBER OF NEW SHARES TO BE ISSUED

As a consideration for the non-cash contribution consisting of 7,136,507 SFL shares, the issue has been agreed as a total of 53,523,803 shares with a par value of 2.50 euros and an issue premium of 6.61 euros for each of them, of the same class and series as those currently outstanding, which shall be fully subscribed and paid up by the Contributors through the contribution of 7,136,507 SFL shares owned by them. Thus the effective amount of the capital increase is 487,601,845.33 euros.

Specifically, in connection with the 7,136,507 SFL shares that would be furnished to Colonial by the Contributors, QH shall furnish 4,386,310 SFL shares, and DIC 2,750,197 SFL shares, as shown in the table below.

NON-CASH CONTRIBUTIONS	SFL SHARES TO BE FURNISHED	COLONIAL SHARES TO BE ISSUED AS A CONSIDERATION
Qatar Holding LLC	4,386,310	32,897,325
DIC Holding LLC	2,750,197	20,626,478
Total	7,136,507	53,523,803

4. ISSUE PRICE

The new Colonial shares shall be issued for the unitary nominal sum of 2.50 euros, plus a share premium of 6.61 euros per share. Thus the issue price of the shares is set as 9.11 euros per share.

5. SUBSCRIPTION AND PAYMENT

The new Colonial shares shall be subscribed by the Contributors, and the par value and the share premium shall be fully paid up when the deed establishing the capital increase addressed in this resolution is drawn up.

6. INCOMPLETE SUBSCRIPTION

In accordance with the provisions of Article 311 of *Royal Legislative Decree 1/2010 of 2 July approving the revised Spanish Limited Liability Companies Law* (the “**Spanish Limited Liability Companies Law**”), the possibility of incomplete subscription of the capital increase addressed by this resolution is expressly provided for. Consequently, the increase in share capital (with the limit established herein) shall be limited to the amount corresponding to the par value of the new Colonial shares actually subscribed and paid up as a consideration for the SFL shares actually contributed.

7. DISAPPLICATION OF PREEMPTIVE RIGHTS

Under Article 304 of the Spanish Limited Liability Companies Law and since the consideration of the capital increase consists of non-cash contributions, the Company’s shareholders shall have no preemptive rights in relation to the shares to be issued in connection with the capital increase by means of in-kind contributions addressed in this resolution.

8. RIGHTS OF THE NEW SHARES

The new shares shall entitle their holders to the same voting and dividend rights as the shares of the Company currently outstanding as of the date on which they are registered in their name in the related accounting records.

9. REPRESENTATION OF THE NEW SHARES

The newly issued shares shall be represented by book entries, the accounting records of which shall be kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (“**Iberclear**”) and its participating entities.

10. ADMISSION TO TRADING OF THE NEW SHARES

It is resolved to apply for the admission to trading of the new Colonial shares on the Madrid and Barcelona Stock Exchanges and on any other domestic or international markets in which the Company’s shares are traded at the time of execution of this resolution, and for them to be included in the Spanish Stock Market Interconnection System (SIBE).

It is expressly stated that, in the event a request is subsequently made for the Company’s shares to be delisted, such delisting shall be adopted in accordance with the procedures and requirements of the current legislation.

11. GUARANTEES OF THE NON-CASH CONTRIBUTIONS

No special guarantees have been adopted in due consideration of the nature of the items contributed. Notwithstanding the foregoing, each of the Contributors, with respect to their stake, has a commitment to furnish the shares referred to in section 2 of this resolution.

12. AMENDMENT OF ARTICLE 5 OF THE COMPANY BYLAWS

The Board of Directors is expressly delegated to reword Article 5 of the Company Bylaws on the basis of shares that are effectively subscribed and paid up.

13. DELEGATION OF POWERS

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

- Extend and implement this resolution, establishing the terms and conditions of the issue for all items not specifically referred to herein, and specifically, including but not limited to, establish the date on which the capital increase is to be carried out;
- 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 admission to trading of any new shares issued under this resolution, (i) any prospectuses and supplements thereto as may be necessary or appropriate, undertaking responsibility therefor; and (ii) any documents and information as may be required for the purposes of compliance with the provisions of *Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, Royal Legislative Decree 4/2015 of 23 October approving the revised Spanish Securities Market Law, Royal Decree 1310/2005 of 4 November on the admission to trading of securities in official secondary markets and public offerings for selling or subscription and the required prospectus for these purposes*, and any other Spanish or foreign legislation applicable to the execution of this resolution;
- Declare the Company's share capital to have been subscribed and paid up following the capital increase, even if, pursuant to the provisions of Article 311 of the Spanish Limited Liability Companies Law, the total number of securities is not subscribed, and subscription is incomplete, with the possibility of the capital increase being concluded in the amount of the subscriptions carried out, with express authorisation to increase or reduce the number of SFL shares to be furnished by each Contributor, and therefore the number of new Colonial shares to be furnished as a consideration to each of the Contributors, within the maximum nominal amount of the capital increase agreed by the General Meeting in this resolution. To this end, to adopt all the resolutions that are legally necessary to formalise the resolution or resolutions executing the capital increase, and the related amendments to the final article of the Company Bylaws relating to the Company's share capital;
- To take any action on behalf of the Company, make any statements and any arrangements with the CNMV, IBERCLEAR, stock exchange management companies and any other Spanish or foreign public or private body, entity or registry for the purposes of authorisation, verification and subsequent performance of the capital increase under this resolution and the admission to trading of the new shares on the Madrid and Barcelona Stock Exchanges and on any other Spanish or foreign markets on which the Company's shares are listed at the time of execution of

this resolution, and the inclusion thereof in the Spanish Stock Market Interconnection System (SIBE);

- To negotiate and sign, as the case may be, in the terms it deems most appropriate, any contracts that may be necessary or advisable to carry out the capital increase addressed in this resolution;
- To request the admission to trading on the Madrid and Barcelona Stock Exchanges and/or on any other Spanish or foreign markets on which the Company's shares are listed at the time of execution of this resolution, and the inclusion thereof in the Spanish Stock Market Interconnection System (SIBE);
- To adopt or reject the application, where appropriate, of the special tax systems established by the regulations for this type of operations; and
- To draw up on behalf of the Company such public or private documents as are necessary or advisable for the issue of the new shares addressed in this resolution and for their admission to trading and, in general, to carry out any legal formalities required for implementation thereof and to rectify, clarify, interpret, specify or supplement the resolutions adopted by the General Meeting of Shareholders, in particular, any defects, omissions or errors, in substance or in form, arising from oral or written instructions, that may prevent registration of the resolutions and their consequences at the Commercial Registry, the official registers of the CNMV or any other registers.

Third.- Delegation of powers

It is resolved to expressly empower the Chairman of the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A., Mr Juan José Brugera Clavero, the CEO, Mr Pedro Viñolas Serra, the Secretary to the Board, Mr Francisco Palá Laguna, and the Vice Secretary to the Board, Ms Nuria Oferil Coll, so that any of them, indistinctly and with a single signature, with respect to the resolutions adopted by this General Meeting of Shareholders, may:

- Place these resolutions on public record, with particular joint and several powers as necessary for the purposes of realisation and compliance.
- Sign any public or private documents that are necessary or advisable and to take any opportune action to do so after the best possible fashion, including the publication of legal notices with any public or private bodies or authorities, for the purposes of entry 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 entry of recordable agreements - and by any other official public or private body; and
- Prepare such public or private documents as may be necessary or appropriate and to take such steps as may be necessary before the Spanish Securities Market Commission (CNMV), Iberclear, the stock exchange companies and other competent bodies in order to execute and bring to a successful conclusion the resolutions passed and to perform the formalities relating to all manner of files and documents required vis-à-vis public- or private-sector bodies and, in general, such actions relating to the resolutions adopted at this General Meeting as may be required.

* * * *