



**INFORMATION ON THE COMMUNICATION CHANNELS BETWEEN INMOBILIARIA COLONIAL, S.A. AND ITS SHAREHOLDERS FOR THE PURPOSES OF REQUESTING INFORMATION RELATING TO AGENDA ITEMS FOR THE GENERAL SHAREHOLDERS' MEETING AND OTHER RIGHTS TO INFORMATION.**

INMOBILIARIA COLONIAL, S.A. ANNUAL GENERAL SHAREHOLDERS' MEETING 2016

**1. RIGHT TO INFORMATION**

**1.1. Information available on the Inmobiliaria Colonial, S.A. website.**

From the date of publication of the call announcement, the following documentation will be available for consultation on the website ([www.inmocolonial.com](http://www.inmocolonial.com)) of Inmobiliaria Colonial, S.A. (the “**Company**”):

- Call of the meeting.
- The total number of shares and voting rights at the date the call announcement is issued.
- The complete texts of the draft resolutions of each and every item on the agenda and, where appropriate, the draft resolutions presented by shareholders.

Likewise, with regard to the items on the agenda related to the financial statements, corporate management and the appointment of the auditor:

- The individual and consolidated 2015 annual financial statements (balance sheet, income statement, statement of changes in equity, cash flow statement and notes to the financial statements), along with the respective Auditors' Reports.
- 2015 Individual and Consolidated Directors' Reports.
- 2015 Annual Corporate Governance Report.
- Audit and Control Committee report on the independence of the external auditor.
- Activity report by the Audit and Control Committee.

With regard to items on the agenda relating to the non-monetary capital increases and the authorisation of the Board of Directors to increase share capital:

- Report by the Board of Directors of Inmobiliaria Colonial, S.A. in relation to the proposed capital increase paid through non-monetary contributions, consisting of shares of *Société Foncière Lyonnaise* (SFL) owned by Reig Capital Group Luxembourg Sàrl, with incomplete subscription provided for.
- Independent expert report in relation to the capital increase paid through non-monetary contributions, consisting of shares of *Société Foncière Lyonnaise* (SFL) owned by Reig Capital Group Luxembourg Sàrl.

- Inmobiliaria Colonial, S.A. Board Of Directors' report on the proposed capital increase through non-monetary contributions, comprising Hofinac, B.V.'S entire shareholding in Hofinac Real Estate, S.L., allowing for an incomplete subscription.
- Independent expert report in relation to the capital increase paid through non-monetary contributions, comprising Hofinac, B.V.'S entire shareholding in Hofinac Real Estate, S.L.
- Report by the Board of Directors of Inmobiliaria Colonial, S.A. on the motion to delegate to the Board the power to increase share capital by virtue of article 297.1.b) of the Consolidated Text of the Spanish Limited Liability Companies Law.

In relation to the items on the agenda regarding the appointment and remuneration of Company Directors:

- The Directors' Remuneration Policy of Inmobiliaria Colonial, S.A.
- Report by the Appointments and Remuneration Committee of Inmobiliaria Colonial, S.A. in relation to the Directors' Remuneration Policy.
- A reasoned proposal presented by the Board of Directors of Inmobiliaria Colonial, S.A. in relation to the Directors' Remuneration Policy of Inmobiliaria Colonial, S.A.
- 2015 Annual Directors' Remuneration Report.
- Explanatory reports from the Board of Directors assessing the competence, experience and merits of the candidate whose ratification and/or appointment is proposed.
- Information on the Directors whose appointment or ratification is submitted to the General Shareholders' Meeting.
- Activity report by the Appointments and Remuneration Committee.

With regard to the items on the agenda related to the amendment to the Company Bylaws and the Regulations of the Shareholders' Meeting:

- Board of Directors report on the motions to partially amend the Bylaws.
- Consolidated Text of the Company Bylaws.
- Board of Directors report on the proposed amendment to the Regulations of the Shareholders' Meeting.
- Consolidated Text of the Regulations of the Shareholders' Meeting.

With regard to the items on the agenda related to the grouping of shares and the delegation of powers:

- Report of the Board of Directors of Inmobiliaria Colonial, S.A. on the proposed grouping of the shares into which the Company's capital is divided for the purpose of exchanging the existing shares for new shares.

Likewise, and in general:

- Information on the communication channels between the Company and the shareholders.

- Attendance, proxy voting and remote voting card.
- Methods and procedures for appointing a proxy at the General Shareholders' Meeting and for remote voting.
- Operating rules for the Online Shareholders Forum.
- Corporate social responsibility policy.

### **1.2. Right to information before the General Shareholders' Meeting**

Shareholders have until five days before the scheduled date of the General Shareholders' Meeting, from the publication of the call, to request such information or clarifications as they deem necessary in relation to the items included on the agenda, or to prepare in writing such questions as they consider appropriate. Shareholders may also request in writing within the same time frame, the clarifications they consider necessary in relation to any public information that the Company may have disclosed to the Spanish National Securities Market Commission (CNMV) since the date of the immediately preceding General Shareholders' Meeting, or regarding the auditor's report.

The Company shall be obliged to provide the information requested, except in those cases in which (i) the information may be unnecessary to safeguard shareholder rights; or (ii) there are objective reasons to believe that it could be used for purposes unrelated to the Company; or (iii) its disclosure may be damaging to the Company or related companies.

Notwithstanding, a request for information cannot be refused when it is supported by shareholders representing at least 25% of the Company's share capital.

Valid requests for information, clarifications or questions made in writing and the answers provided to them in writing, shall be included on the Company's website. Notwithstanding, when, prior to the formulation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the Company's website in a question-answer format, the directors may limit their reply to referring to the information already provided in that format.

All requests for documentation and/or information must include the personal details of the person soliciting it and, in particular, the name and surname(s) of the shareholder or corporate name and the number of shares that they hold; and they should do this through one of the following methods:

- By post to the registered office: Avenida Diagonal, number 532, 08006 Barcelona
- By email to: [accionistas@inmocolonial.com](mailto:accionistas@inmocolonial.com).

### **1.3. Right to information during the General Shareholders' Meeting**

During the General Shareholders' Meeting, shareholders may verbally request the information or clarifications they consider necessary in relation to the items included on the agenda, or any clarifications they deem necessary in relation to any public information that the Company may have disclosed to the Spanish National Securities Market Commission (CNMV) since the date of the immediately preceding General Meeting, or regarding the auditor's report.

The requests for information or clarifications that, in relation to the items referred to in the previous paragraph, shareholders make to the Chairman during the General Shareholders' Meeting, or in writing from the fifth day before the meeting is held, will also be answered verbally during the meeting by any of the directors present, at the behest of the Chairman. If it was not possible to comply with the rights of the shareholder in this moment, the information required shall be provided in writing within the 7 days following the date on which the General Shareholders' Meeting is completed.

The Company shall be obliged to provide the information requested, except in those cases in which (i) the information may be unnecessary to safeguard shareholder rights; or (ii) there are objective reasons to believe that it could be used for purposes unrelated to the Company; or (iii) its diffusion may be damaging to the Company or related companies.

Notwithstanding, a request for information cannot be refused when it is supported by shareholders representing at least 25% of the Company's share capital.

Valid requests for information, clarifications or questions made in writing and the answers provided to them in writing, shall be included on the Company's website. Notwithstanding, when, prior to the formulation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the Company's website in a question-answer format, the directors may limit their reply to referring to the information already provided in that format.

Shareholders who wish to speak at the meeting, will be called at the time and in the order determined by the Executive Board of the General Shareholders' Meeting.

In order to speak at the meeting, shareholders shall identify themselves to the Notary Public, or, where appropriate, to the Executive Board of the General Shareholders' Meeting, providing their corresponding attendance card or certificate, their identity documentation and indicating the number of shares they hold, or, where appropriate, represent. Where those shareholders who speak wish their comments to be recorded in writing in the minutes of the General Shareholders' Meeting, they should present them in writing, at this same time, to the Notary Public or Executive Board of the General Shareholders' Meeting, so they may be used as a comparison when they speak.

## **2. THE RIGHT TO ADD TO THE AGENDA OR TO PRESENT NEW PROPOSED RESOLUTIONS**

Shareholders, representing at least 3% of the Company's share capital may request that an addendum to this present call notice be published, adding one or more items to the agenda, provided that such new items are accompanied by a justification or, where appropriate, a well-grounded proposed resolution. To exercise this right, the shareholder must provide reliable notice to the Company, with said notice to be received at the Company's registered office within 5 days following the publication of the notice. The addendum to the call notice must be published at least 15 days prior to the scheduled date of the meeting.

In addition, shareholders, representing at least 3% of the Company's share capital may, by the same deadline and in the same form as indicated in the preceding paragraph, present well-grounded proposals on items already on the agenda or which should be included in the meeting agenda. As they are received, the Company will ensure that these proposed resolutions and any documentation attached to them, are

distributed to all shareholders, continuously publishing them on its corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)).

### **3. ONLINE SHAREHOLDERS' FORUM**

On its website ([www.inmocolonial.com](http://www.inmocolonial.com)) the Company has created an Online Shareholders' Forum, which will remain active from the publication of this call notice, until the end of the day before the date on which the General Shareholders' Meeting is held. This Forum may be accessed, with the due safeguards, by shareholders and specific and voluntary associations of shareholders that may legally be established and are recorded in the special register created by the Spanish National Securities Market Commission (CNMV), with the aim of facilitating communication prior to the holding of the General Shareholders' Meeting (see "Operating rules for the Online Shareholders Forum").

### **4. GENERAL INFORMATION**

For any further information or clarification, shareholders can contact the Shareholder Service Office, using the following methods:

- By post to the registered office: Avda. Diagonal 532, 08066 Barcelona.
- Telephone number: (+34) 934 047 910, Monday to Friday, from 09:00 to 14:00.
- Email address: [accionistas@inmocolonial.com](mailto:accionistas@inmocolonial.com)

On the day of the General Shareholders' Meeting, a Shareholder Service Office will be set up in a visible place within the building where the meeting is held, so as to attend to any questions and doubts that shareholders may have.

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