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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 shareholders of the Company are hereby called to the Ordinary General Meeting of Shareholders to be held at Hotel Villa Magna, Paseo de la Castellana 22, 28046 Madrid, on 13 June 2019 at 12:00, on first call, and at the same time and in the same place on the next day, 14 June 2019, on second call.

The shareholders are notified that the Ordinary General Meeting of Shareholders is expected to be held on second call on 14 June 2019 at 12:00. Should the foregoing schedule be altered, it shall be notified in due course.

The General Meeting will be held based on 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 financial statements of Inmobiliaria Colonial, SOCIMI, S.A. for the fiscal year ended 31 December 2018.
 - 1.1.** Approval of the individual financial statements of Inmobiliaria Colonial, SOCIMI, S.A. for the fiscal year ended 31 December 2018.
 - 1.2.** Approval of the consolidated financial statements of Inmobiliaria Colonial, SOCIMI, S.A. for the fiscal year ended 31 December 2018.
- Second** Examination and approval of the proposed distribution of profit for the fiscal year ended 31 December 2018. Distribution of dividends.
 - 2.1.** Examination and approval of the proposed distribution of profit for the fiscal year ended 31 December 2018.
 - 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 conduct of business by the Board of Directors in the fiscal year ended 31 December 2018.
- Fourth** Reelection of the auditor of Inmobiliaria Colonial, SOCIMI, S.A and its consolidated group for the fiscal year ended 31 December 2020.

II. Items relating to authorisations of 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 the share capital within a maximum period of five 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 to reduce 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.

III. Items related to the ratification and appointment of Directors

Seventh Establishment of the number of members of the Board of Directors.

Eighth Ratification and appointment of Directors.

8.1. Ratification and appointment of Ms Silvia Mónica Alonso-Castrillo Allain as Director of Inmobiliaria Colonial, SOCIMI, S.A. with independent Director status.

8.2. Appointment of Ms Ana Peralta Moreno as Director of Inmobiliaria Colonial, SOCIMI, S.A. with independent Director status.

8.3. Waiver of the obligation not to carry out activities involving effective competition with Inmobiliaria Colonial, SOCIMI, S.A. in accordance with the provisions of Article 230 of the Spanish Limited Liability Companies Law.

8.4. Appointment of Ms Ana Bolado Valle as Director of Inmobiliaria Colonial, SOCIMI, S.A. with independent Director status.

IV. Items relating to the Directors' remuneration

Ninth Voting, in an advisory capacity, on the annual remuneration report of Directors of Inmobiliaria Colonial, SOCIMI, S.A. for 2018.

Tenth Remuneration policy for Directors of Inmobiliaria Colonial, SOCIMI, S.A. for 2020, 2021 and 2022.

V. Item relating to the delegation of powers

Eleventh Delegation of powers.

SUPPLEMENT TO THE CALL AND SUBMISSION OF FURTHER PROPOSED RESOLUTIONS

Pursuant to the provisions of Article 16 of the Company Bylaws and Article 519 of the consolidated Spanish Limited Liability Companies Law as approved by Legislative Royal 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 reasoning or, where appropriate, a justified proposed resolution. 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 5 days from the date of publication of the call. The supplement to the call must be published at least 15 days prior to the date set to hold 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 proposed resolutions on matters that have already been or should be included on the agenda for a Shareholders' Meeting that has already been

called. Upon receipt of such proposed resolutions, the Company shall ensure that the proposed resolutions and any accompanying documentation, if any, are disseminated among the other shareholders by keeping them published on the corporate website (www.inmocolonial.com).

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 eve of the Ordinary 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 purpose by the Spanish Securities Market Commission (the "CNMV"). Any proposed resolutions that are intended for submission as a supplement to the agenda set forth in this call, requests for adherence to such proposed resolutions, 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 of the date of publication of this call, shareholders of the Company may request, up to 5 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 timeframe, 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 CNMV since the holding of the last General Meeting and regarding the auditor's report.

Pursuant to the provisions of Articles 197, 272, 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 documents listed below. Shareholders of the Company may also access and examine this documentation at the Company's offices in Avenida Diagonal 532, 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 proposed resolutions on all and any items on the agenda and, where appropriate, the proposed resolutions 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 financial statements (comprising the balance sheet, income statement, statement of changes in equity, statement of cash flows and the notes to the financial statements) of Inmobiliaria Colonial, SOCIMI, S.A. for 2018, along with the relevant 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) of Inmobiliaria Colonial, SOCIMI, S.A, for 2018, along with the relevant audit report.

- Individual and consolidated management reports of Inmobiliaria Colonial, SOCIMI, S.A. for 2018.
- Annual corporate governance report of Inmobiliaria Colonial, SOCIMI, S.A. for 2018.
- Report by the Audit and Control Committee of Inmobiliaria Colonial, SOCIMI, S.A. on the independence of the external auditor.
- Report by the Audit and Control Committee of Inmobiliaria Colonial, SOCIMI S.A. on its operation.

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

- Report by the Board of Directors in connection with 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.

In connection with the items on the agenda regarding the ratification and appointment of the Directors, the following is provided:

- Report by the Appointments and Remuneration Committee on the proposed resolutions for the ratification and appointment of Directors.
- Report by the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A. on the proposed resolutions to ratify and appoint Directors.
- Information (identity, resumé and category) of the female Directors whose ratification and appointment is put to the vote of the Ordinary General Meeting of Shareholders.
- Report by the Appointments and Remuneration Committee of Inmobiliaria Colonial, SOCIMI, S.A. on its operations.

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

- Annual remuneration report for Directors of Inmobiliaria Colonial, SOCIMI, S.A. for 2018.
- Remuneration policy of Directors of Inmobiliaria Colonial, SOCIMI, S.A. for years 2020, 2021 and 2022.
- Report by the Appointments and Remuneration Committee of Inmobiliaria Colonial, SOCIMI, S.A. on the proposal for the approval of the remuneration policy of Directors of Inmobiliaria Colonial, SOCIMI, S.A for years 2020, 2021 and 2022.
- Report by the Board of Directors on the proposal for the approval of the remuneration policy of Directors of Inmobiliaria Colonial, SOCIMI, S.A for years 2020, 2021 and 2022.

Also, generally:

- Information on the communication channels between the Company and the shareholders.
- Model attendance, proxy 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 5 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 votes in favour and against a proposed resolution 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 proxy, whatever the date thereof. 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, proxy 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.

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) the Chairman of the Board of Directors, and any other member of the Board of Directors, regarding items third, eighth (8.1., 8.2., 8.3. and 8.4.), ninth and tenth of the agenda; and (ii) the members of the Board of Directors, if any, falling in the situations 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.

PROXY AND DISTANCE 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 proposed resolutions 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, proxy and remote voting card received from the depositary institutions or, as appropriate, the card form included on the corporate website (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 in the Company's offices in Avenida Diagonal 532, 08006 Barcelona, from 9.00 a.m. to 2.00 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 depositary institutions or, as appropriate, the template card on the corporate website (www.inmocolonial.com), duly completed and signed in the "Proxy" section or, as appropriate, the "Remote voting" section, to the Company's registered office in Paseo de la Castellana 52, 28046 Madrid, or the Company's offices in Avenida Diagonal 532, 08006 Barcelona, addressed to the Shareholder Relations Office ("Oficina de Atención al Accionista").
- c) Through the proxy or electronic voting platform expressly enabled on the corporate website (www.inmocolonial.com), in accordance with the procedure indicated 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 24 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 *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 *Spanish Organic Law 3/2018, of 5 December 1999, 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 register, i.e. 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 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. Furthermore, shareholders may send the referred notice to the email address: ucnormativo@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 interested parties 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 of Data Protection (www.aepd.es).

NOTARISATION OF THE MINUTES OF THE GENERAL MEETING

Minutes of the Ordinary 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.

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 in Paseo de la Castellana 52, 28046 Madrid, or the Company's office in 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.

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.

In Madrid, on 10 May 2019.

Mr Juan José Brugera Clavero
Chairman of the Board of Directors

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