

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

Following a resolution of the Board of Directors of Inmobiliaria Colonial, S.A. (the “**Company**”), the shareholders are called to attend the Ordinary General Meeting to be held at Hotel Hilton, Avenida Diagonal 589-591, 08014 Barcelona, on 23 April 2015, at 12 pm, on first call, and at the same time and place on the following day, 24 April 2015, on second call.

It is expected that the General Meeting will be held on second call, that is, on 24 April 2015, at 12 pm. If this circumstance changes, the pertinent notification shall be issued.

The Meeting shall be held in accordance with the following

AGENDA

I. Issues concerning the financial statements, the corporate management and the re-election of the auditor

- One.** Examination and approval, if applicable, of the individual financial statements of Inmobiliaria Colonial, S.A. and the consolidated financial statements of Inmobiliaria Colonial, S.A. and its subsidiaries, for the year ended 31 December 2014. Auditor’s report.
- Two.** Examination and approval, if applicable, of the proposed allocation of profit/(loss) for the year ended 31 December 2014.
- Three.** Examination and approval, if applicable, of the individual management report and the consolidated management report of the Company and its subsidiaries, and approval, if applicable, of the corporate management of the Board of Directors during the year ended 31 December 2014.
- Four.** Re-election of the auditor of Inmobiliaria Colonial, S.A. and its consolidated group.

II. Issues concerning the modification of the articles of association, the Regulations for the Meeting and the Regulations of the Board of Directors.

- Five.** Modification of the articles of association to adapt them to *Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Law on Capital Companies* following the enactment of *Law 31/2014, of 3 December, modifying the Law on Capital Companies to improve corporate governance*, and to carry out other adaptations to applicable regulations and technical and drafting improvements.
- 5.1** Modifications to Title II on share capital in relation to article 5. Share capital; article 6. Capital increase and decrease; article 8. Shareholders’ rights; article 10. In rem rights and encumbrances; and article 12. Certificates.
- 5.2** Modifications to Title III section A) on the General Meeting in relation to article 14. The General Meeting; article 16. Calling General Meetings; article 17. Authority and

obligation to call General Meetings; article 18. Right to information; article 19. Right to attendance; article 20. Representation and distance voting; article 22. Special quorum; article 24. List of attendees; article 25. Adoption of resolutions; and article 26. Minutes of the Meeting.

- 5.3** Modifications to Title III section B) on the Board of Directors in relation to the operation thereof and, in particular, article 27. The management body; article 28. Duration of the position and prohibitions; article 29. Composition, quorum, adoption of resolutions, internal regime and delegation of powers; article 31. Board committees; article 32. Audit and Control Committee; and article 33. Appointments and Remuneration Committee.
- 5.4** Modifications to Title III section B) on the Board of Directors in relation to the remuneration of the Board of Directors (article 30).
- 5.5** Modifications to Title IV on the fiscal year and financial statements in relation to reserves and payment of dividends (article 37).
- Six.** Modification of the Regulations for the General Meeting of Shareholders to adapt it to *Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Law on Capital Companies* following the enactment of *Law 31/2014, of 3 December, modifying the Law on Capital Companies to improve corporate governance*, as well as to include other provisions on good corporate governance, and carry out other adaptations to applicable regulations and technical and drafting improvements.
- 6.1** Modifications to Title I on introduction in relation to the effectiveness and interpretation of the Regulations (article 2).
- 6.2** Modifications to Title II on the General Meeting in relation to the authority of the General Meeting (article 5).
- 6.3** Modifications to Title III on calling and preparing General Meetings in relation to article 6. Authority and obligation to call General Meetings; article 7. Procedure and term; article 9. Agenda; article 10. Shareholders' right to information; and article 11. Participation of shareholders in the preparation of the Meeting.
- 6.4** Modifications to Title IV on attendance to the General Meeting in relation to article 12. Right to attendance and voting; article 13. Representation; and article 14. Conflict of interest of the representative and public request for representation.
- 6.5** Modifications to Title V on the organisation of and quorum for the General Meeting in relation to article 15. Organisation, place and time of the Meeting; article 16. Quorum for the Meeting; and article 18. Drafting of the list of attendees.
- 6.6** Modifications to Title VI on the holding and development of the General Meeting in relation to article 21. Information during the Meeting and article 22. Adoption of resolutions.
- 6.7** Modifications to Title VII on the termination and minutes of the Meeting in relation to the minutes of the Meeting (article 24).

Seven. Reporting in the General Meeting about the modification of certain articles of the Regulations of the Board of Directors.

III. Issues concerning the remuneration of board members of the Company

Eight. Maximum amount of annual remuneration to be paid to all board members.

Nine. Approval of the Annual Report on the Remuneration of the Board Members of Inmobiliaria Colonial, S.A. for the year 2014 under a consultative nature.

IV. Issues concerning authorisations and express delegations to the Board of Directors.

Ten. Delegation to the Board of Directors of the power to issue obligations, bonds and other fixed-income securities or analogous debt instruments, whether simple or exchangeable for outstanding shares or other pre-existing securities from other entities, on behalf of the Company and in one or more issues, as well as promissory notes and preferred shares. To carry out all the foregoing with express power for substitution and for a maximum period of five (5) years. Authorisation so that the Company can guarantee new issues of securities carried out by its controlled companies. Rendering null and void the authorisation conferred by means of resolution ten of the General Meeting of Shareholders of the Company held on 30 June 2014. Delegation of powers.

Eleven. Delegation to the Board of Directors of the power to issue obligations and/or bonds convertible into new shares of the Company and/or exchangeable for Company shares or shares from any other entities, on behalf of the Company and in one or more occasions for a maximum period of five (5) years, expressly conferring the power to exclude the preferential subscription right of the shareholders in the event of issue of obligations and/or convertible bonds, as well as to increase the capital as necessary in order to meet the conversion. Establishment of the criteria for setting the rules and methods of the conversion. Delegation of powers.

V. Issues concerning general matters

Twelve. Delegation of powers.

ADDENDUM TO THE NOTICE OF GENERAL MEETING AND PRESENTATION OF NEW RESOLUTION PROPOSALS

Pursuant to the provisions of article 16 of the articles of association and article 519 of *Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Law on Capital Companies* (the “**Law on Capital Companies**”), shareholders representing at least 3% of the share capital of the Company will be able to request that an addendum to this notice be published, including one or more items on the agenda, provided the new items are accompanied by justification or, if applicable, a justified resolution proposal. This right shall be exercised by means of a reliable notification issued to the Company which shall be received at the registered office within 5 days following the date on which the notice is published. The addendum to the notice shall be published at least 15 days prior to the date set for holding the Meeting.

Moreover, shareholders representing at least 3% of the share capital of the Company will be able to submit established resolution proposals on issues already included or to be included in the agenda of the Meeting called within the same period and in the same manner set out in the previous paragraph. As the Company receives said proposals, it shall ensure they are issued to the remaining shareholders along with documentation attached, if any, and it shall publish them in a continuous manner on the corporate website (www.inmocolonial.com).

ONLINE SHAREHOLDERS’ FORUM

Pursuant to the provisions of article 539.2 of the Law on Capital Companies, from the moment this notice is published and until the end of the day prior to the date set for holding the General Meeting of Shareholders, an Online Shareholders’ Forum shall be set up on the corporate website which may be accessed by individual shareholders and specific and voluntary associations that may be legally incorporated and are recorded in the special registry set up to this end at the Spanish National Securities Market Commission (CNMV). Publications in this forum may include established resolution proposals on issues already included in the agenda announced, petitions for accession to said proposals, initiatives for reaching the necessary percentage to exercise the minority right set out in the law and voluntary representation offers or requests.

RIGHT TO INFORMATION

From the moment this notice is published, shareholders may request the information or clarifications deemed pertinent regarding the items on the agenda or submit any questions deemed pertinent in writing up to the fifth day prior to the date set for holding the Meeting or verbally during the Meeting. In addition, shareholders may request the directors, in writing and within the same period or verbally during the Meeting, for clarifications deemed pertinent regarding the public information provided by the Company to the Spanish National Securities Market Commission (CNMV) since the last General Meeting was held and regarding the auditor’s report.

Pursuant to the provisions of articles 197, 272, 286, 287, 518, 520 and related articles of the Law on Capital Companies, shareholders are entitled to examine and check the documentation set out below at the registered office of the Company located in Barcelona at Avda. Diagonal no. 532 and on the corporate website (www.inmocolonial.com), as well as to request that it be delivered or sent free of charge:

- The notice of the General Meeting.

- The total number of shares and voting rights on the date the notice is issued.
- The full texts of the resolution proposals on all the items on the agenda or, in the case of merely informational items, a report from the competent bodies commenting on each of said items, as well as the resolution proposals submitted by the shareholders.

Moreover, with respect to the items on the agenda concerning the financial statements, the corporate management and the re-election of the auditor, the following documentation may be examined:

- The individual and consolidated financial statements (balance sheet, income statement, statement of changes in equity, cash flow statement and notes) and the management report for the year 2014, along with the respective auditor's reports.
- Annual Report on Corporate Governance for the year 2014.
- Annual report on the activities of the Audit and Control Committee.

In relation to the items on the agenda concerning the modification of the articles of association, the Regulations for the Meeting and the Regulations of the Board of Directors, the following documentation may be examined:

- Report from the Board of Directors relating to the proposals for partial modification of the articles of association.
- Consolidated text of the articles of association.
- Report from the Board of Directors relating to the proposals for partial modification of the Regulations for the Meeting.
- Consolidated text of the Regulations for the Meeting.
- Report from the Board of Directors relating to proposals for partial modification of the Regulations of the Board of Directors.
- Consolidated text of the Regulations of the Board of Directors.

In relation to the items on the agenda concerning the remuneration of the board members of the Company, the following documentation may be examined:

- Annual report on the remuneration of the board members of Inmobiliaria Colonial, S.A. for the year 2014.

In relation to the items on the agenda concerning the authorisations and express delegations requested for the Board of Directors, the following documentation may be examined:

- Report from the Board of Directors relating to the resolution proposal for delegating to the Board of Directors the power to issue obligations, bonds and other fixed-income securities or analogous debt instruments, whether simple or exchangeable for outstanding shares or other pre-existing securities from other entities, as well as promissory notes and preferred shares.
- Report from the Board of Directors relating to the resolution proposal for delegating to the Board

of Directors the power to issue obligations and/or bonds convertible and/or exchangeable for Company shares, with power to exclude the preferential subscription right to increase the capital as necessary.

In addition, and in general, the following documentation may be examined:

- Information regarding communication between the Company and the shareholders.
- Attendance, delegation and distance voting form.
- The means and procedures for conferring representation in the General Meeting, as well as for exercising distance voting.
- Operating rules of the Online Shareholders' Forum.

RIGHT TO ATTENDANCE

Pursuant to the provisions of article 19 of the articles of association and article 12 of the Regulations for the General Meeting, any shareholders individually or jointly holding at least 50 shares may attend and vote in the General Meeting on their own behalf or duly represented, provided said shares are recorded in the registry of book entries 5 days prior to the date set for holding the Meeting. The foregoing shall be certified by means of the exhibition of the respective ownership certificate or the attendance, delegation and distance voting card issued by the Company or the entities responsible for keeping the registry of book entries.

RIGHT TO REPRESENTATION

Pursuant to the provisions of article 20 of the articles of association and article 13 of the Regulations for the General Meeting, any shareholder with the right to attendance may be represented in the Meeting by any person. Representation shall be conferred in writing or using distance communication means according to the provisions set out in the following section, and especially for this Meeting in accordance with the provisions of article 184 of the Law on Capital Companies.

The representative may represent as many shareholders who so request, without limitation. Furthermore, he may cast different votes according to the instructions given by each shareholder.

The right to representation shall be exercised in accordance with the provisions of applicable regulations and the corporate website.

Representation shall always be revocable. The attendance of the shareholder represented in the General Meeting, either personally or due to the casting of a distance vote, shall entail the revocation of any delegation, regardless of the date thereof.

The Chairman and the Secretary of the General Meeting shall have broad powers in order to accept the validity of the document or medium used to certify representation.

The exercise of the right to representation may be certified by the representative on the day the Meeting is held by means of the exhibition of the duly completed and signed attendance, delegation and distance voting card.

Delegations received without any indication of the specific person to whom the shareholder confers his representation shall be deemed as being conferred to the Chairman of the General Meeting or whoever replaces him in the event of a conflict of interest.

Pursuant to the provisions of articles 523 and 526 of the Law on Capital Companies, the following may be affected by a situation of conflict of interest: (i) the Chairman of the Board of Directors, as well as any other member of the Board of Directors with respect to items Three, Eight and Nine of the agenda, and (ii) the members of the Board of Directors affected, if applicable, in the circumstances envisioned in sections b) and c) of article 526.1 of the Law on Capital Companies that may be addressed aside from those on the agenda. With regard to any of these situations, if the party represented has not given precise voting instructions, representation shall be deemed as being conferred to the Secretary of the General Meeting.

DELEGATION AND DISTANCE VOTING

Prior to holding the General Meeting, shareholders may notify the Company of the exercise of the right to representation, as well as cast their vote on proposals relating to the items included in the agenda in writing and likewise notify this to the Company prior to holding the General Meeting using the following means:

- a) Personal delivery of the attendance, delegation and distance voting card received from the depositary entities or, if applicable, the duly completed and signed form included on the corporate website in the section "*Delegation*" or, if applicable, "*Distance voting*", at the registered office of the Company (Avda. Diagonal no. 532, 08006 Barcelona), from 9 am to 2 pm, for the attention of the Shareholder Service Office.
- b) Sending by post of the attendance, delegation and distance voting card received from the depositary entities or, if applicable, the duly completed and signed form included on the corporate website in the section "*Delegation*" or, if applicable, "*Distance voting*", at the registered office of the Company (Avda. Diagonal no. 532, 08006 Barcelona), from 9 am to 2 pm, for the attention of the Shareholder Service Office.
- c) Through the delegation or electronic voting platform expressly set up on the corporate website (www.inmocolonial.com), in line with the procedure set out therein.

The representation or vote notified following any of the means set out in sections a), b) and c) above shall be received by the Company twenty-four hours prior to the date set for holding the General Meeting on first call. Otherwise, the vote or representation shall be deemed as not being conferred, notwithstanding the power of the Chairman to accept votes and delegations subsequently received.

Distance votes cast shall be rendered null and void:

- a) By a subsequent, express revocation made with the same means used for casting the vote within the period established to this end.
- b) By physical attendance at the Meeting by the shareholder who cast the vote in question.

Shareholders casting a distance vote shall be deemed present for the purposes of constituting a quorum for the General Meeting.

PERSONAL DATA PROTECTION

Pursuant to applicable personal data protection regulations (Organic Law 15/1999, of 13 December, on Personal Data Protection), shareholders are informed of the existence of an automated file or handling of personal data provided by the shareholders or banking institutions and securities brokers and dealers in which said shareholders have deposited their shares, through the entity legally qualified to keep the registry of book entries, Iberclear, on the occasion of the General Meeting, as well as any other data that may stem as a result. The purpose of said automated file or handling is solely to manage and administer the data of shareholders and, if applicable, that of their representatives in the context of the General Meeting of Shareholders of the Company.

Pursuant to the provisions of the Law, shareholders or their representatives may exercise the right to access, rectify, cancel and oppose the data in the file by issuing the respective notification (which shall include the identification of the holder of the rights by means of a photocopy of the national ID document) to the following address: Inmobiliaria Colonial, S.A., Avda. Diagonal no. 532, 08006 Barcelona.

In its capacity as the data controller, Inmobiliaria Colonial, S.A. hereby informs about the adoption of the security measures required by law for its facilities, systems and files guaranteeing the confidentiality of personal data, with the exception of cases where said data must be disclosed as established by law or a judicial or administrative resolution.

INTERVENTION OF A NOTARY IN THE MEETING

Pursuant to the provisions of article 203 of the Law on Capital Companies, the minutes of the Ordinary General Meeting shall be drawn up by a public certifying official at the request of the Board of Directors.

GENERAL INFORMATION

For any clarification or additional information, the shareholders can contact the Shareholder Service Office through the following means:

- Postal correspondence to the registered office: Avda. Diagonal no. 532, 08006 Barcelona.
- Telephone number (+34) 934 047 910, on working days, from 9 am to 2 pm.
- Email: accionistas@inmocolonial.com

Moreover, a Shareholder Service Office shall be set up on the day the General Meeting is held in a visible location within the establishment where the Meeting will be held in order to address any possible issues and queries shareholders may have.

All references made in this notice to the corporate website shall be deemed as being in relation to www.inmocolonial.com.

In Barcelona, on 17 March 2015.

Mr Juan José Brugera Clavero
Chairman of the Board of Directors

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