



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

Following a resolution of the Board of Directors of Inmobiliaria Colonial, S.A. (the “**Company**”), shareholders are hereby called to attend the Ordinary General Shareholders' Meeting to be held at the Hotel Fairmont Rey Juan Carlos I, Avenida Diagonal 661-671, 08028 Barcelona, on 27 June 2016, at 12 noon at first call, and at the same time and place on the following day, 28 June 2016, at second call.

**It is expected that the General Shareholders' Meeting will be held on second call, i.e. 28 June, 2016, at 12 noon. Any change to this provision will be duly notified.**

The Meeting shall be held in accordance with the following

**AGENDA**

**I. Items relating to the annual financial statements, corporate management and the appointment of the auditor**

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| <b>First</b>  | Examination and ratification 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 2015. |
| <b>1.1</b>    | Ratification of the individual financial statements of Inmobiliaria Colonial, S.A. for the year ended 31 December 2015.   |
| <b>1.2</b>    | Ratification of the consolidated financial statements of Inmobiliaria Colonial, S.A. for the year ended 31 December 2015.   |
| <b>Second</b> | Examination and ratification of the proposed distribution of profits for the Company for the year ended 31 December 2015.   |
| <b>Third</b>  | Examination and ratification of the individual and consolidated Management Reports and approval of the Board of Directors' corporate management during the year ended 31 December 2015.   |
| <b>Fourth</b> | Re-appointment of the statutory auditor of Inmobiliaria Colonial, S.A. and its consolidated group for the 2016 financial year.  |
| <b>Fifth</b>  | Appointment of a new statutory auditor of Inmobiliaria Colonial, S.A. and its consolidated group for the years ending 31 December 2017, 2018 and 2019.  |
| <b>Sixth</b>  | Offset of accumulated prior years' losses   |

**II. Items relating to the non-monetary share capital increases and the authorisation of the Board of Directors to increase share capital.**

- Seventh** A share capital increase paid through non-monetary contributions for a nominal amount of €22,701,480, through the issue and circulation of 90,805,920 new ordinary shares, each with a par value of €0.25 and allowing for incomplete subscription, for which the consideration consists of shares in *Société Foncière Lyonnaise* (SFL) owned by Reig Capital Group Luxembourg Sàrl. Delegation of powers.
- Eighth** A share capital increase paid through non-monetary contributions for a nominal amount of €72,142,857.50, through the issue and circulation of 288,571,430 new ordinary shares, each with a par value of €0.25 and allowing for incomplete subscription, for which the consideration consists of all the shares in Hofinac Real Estate, S.L. owned by Hofinac B.V. Delegation of powers.
- Ninth** Authorisation of the Board of Directors, in accordance with article 297.1.b) of the Consolidated Text of the Spanish Limited Liability Companies Law, to increase, within a maximum period of five years, share capital, in the form of cash contributions, by up to half the existing amount of share capital, on one or more occasions, when and for the amounts deemed appropriate. Within the maximum amount indicated, the Board of Directors is empowered to exclude the pre-emptive subscription right under certain conditions, with this power being limited to a maximum nominal amount, overall, equal to 20% of the share capital. Revoking the authorisation granted through resolution nine at the Company's General Shareholders' Meeting held on 30 June 2014.

**III. Items relating to the appointment and remuneration of Company Directors**

- Tenth** Determination of the number of members of the Board of Directors.
- Eleventh** Ratification and appointment of Sheikh Ali Jassim M. J. Al-Thani as Director of the Company, with the category of proprietary director.
- Twelfth** Appointment of Adnane Mousannif as Director of the Company, with the category of proprietary director.
- Thirteenth** Appointment of Mr. Carlos Fernández González as Director of the Company, with the category of proprietary director.
- Fourteenth** Vote of a consultative nature on the Annual report for 2015 on the Remuneration of Company Directors of Inmobiliaria Colonial, S.A.
- Fifteenth** Directors' Remuneration Policy of Inmobiliaria Colonial, S.A.

**IV. Items relating to amendments to the Company Bylaws and the Regulations of the Shareholders' Meeting**

- Sixteenth** Amendments to the Company Bylaws for the adaptation thereof to the latest legislative developments during 2015.

- 16.1** Amendment to article 2 of the Company Bylaws to adapt them to *Royal Legislative Decree 1/2010 of 2 July, approving the Consolidated Text of the Spanish Limited Liability Companies Law* after the amendments introduced by *Law 9/2015, of 25 May on urgent bankruptcy measures*.
- 16.2** Amendment to article 22 of the Company Bylaws to adapt them to *Royal Legislative Decree 1/2010 of 2 July, approving the Consolidated Text of the Spanish Limited Liability Companies Law* after the amendments introduced by *Law 5/2015, of 27 April on the development of business financing*.
- 16.3** Amendment to article 32 of the Company Bylaws to adapt them to *Royal Legislative Decree 1/2010 of 2 July, approving the Consolidated Text of the Spanish Limited Liability Companies Law* after the amendments introduced by *Law 22/2015, of 20 July on Financial Auditing*.
- Seventeenth** Amendments to the Regulations of the Shareholders' Meeting, principally to adapt them to the latest legislative changes carried out in 2015.
- 17.1** Amendment to articles 5, 16 and 22 of the Company's Regulations of the Shareholders' Meeting, to adapt them to *Royal Legislative Decree 1/2010 of 2 July, approving the Consolidated Text of the Spanish Limited Liability Companies Law* after the amendments introduced by *Law 5/2015, of 27 April on the development of business financing*.
- 17.2** Amendment to article 8 of the Company's Regulations of the Shareholders' Meeting, to adapt them to *Royal Legislative Decree 1/2010 of 2 July, approving the Consolidated Text of the Spanish Limited Liability Companies Law* after the amendments introduced by *Law 15/2015, of 2 July, on Voluntary Jurisdiction*.
- 17.3** Amendment to article 18 of the Company's Regulations of the Shareholders' Meeting, to adapt its content to the provisions of various articles of said Regulations of the Shareholders' Meetings and the Company Bylaws in relation to the right to attend the General Shareholders' Meeting.

#### **V. Items relating to the grouping of shares and delegation of powers**

- Eighteenth** Grouping and cancellation of the shares into which the Company's share capital is divided at the time when the resolution is implemented, for the exchange of the existing shares for new shares, in the ratio of 1 new share for 10 old shares, increasing the current face value of €0.25 to €2.50 without affecting the total amount of the company's capital. Delegation of powers.
- Nineteenth** Delegation of powers.

#### **ADDENDUM TO THE CALL NOTICE AND SUBMISSION OF NEW MOTIONS**

Pursuant to article 16 of the Company Bylaws and article 519 of *Royal Legislative Decree 1/2010 of 2 July, approving the Consolidated Text of the Spanish Limited Liability Companies Law*, 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)).

#### **ONLINE SHAREHOLDERS' FORUM**

Pursuant to article 11 of the Regulations of the Shareholders' Meeting and article 539.2 of the Spanish Limited Liability Companies Law, from the publication of this call notice and until the end of the day before the date the General Shareholders' Meeting is held, an Online Shareholders Forum will be set up on the Company's website which 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). Proposals to be presented as an addendum to the agenda announced in this call notice, requests for support for such proposals, initiatives to achieve a sufficient percentage to exercise a minority right envisaged in the law, or offers or requests for proxies may be posted on the Online Shareholders' Forum.

#### **RIGHT TO INFORMATION**

Shareholders have until five days before the scheduled date of the General Shareholders' Meeting, from the publication of this present call notice, 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. They may also do so verbally during the meeting. Shareholders may also request in writing within the same time frame, or verbally during the meeting, 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 Meeting, or regarding the auditor's report.

In accordance with the requirements of articles 197, 272, 286, 287, 518, 520 and related provisions of the Spanish Limited Liability Companies Law, shareholders have the right to examine and consult the following documentation at the Company's registered office, at Avda. Diagonal 532, in Barcelona; on Colonial's corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)); or to request it to be delivered to them free of charge:

- Notice of the meeting.
- The total number of shares and voting rights at the date the call notice 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 2015 individual and consolidated 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 Management Reports.
- 2015 Annual Corporate Governance Report.
- Audit and Control Committee report on the independence of the external auditor.
- Audit and Control Committee report on its functioning.

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, and with incomplete subscription provided for.
- Independent expert report 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.
- 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 all the shares of Hofinac Real Estate, S.L., owned by Hofinac B.V., and with incomplete subscription provided for.
- Independent expert report in relation to the proposed capital increase paid through non-monetary contributions, consisting of all the shares of Hofinac Real Estate, S.L. owned by Hofinac B.V.
- 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.

With regard to the items on the agenda related to the appointment and remuneration of Company Directors:

- Directors' Remuneration Policy of Inmobiliaria Colonial, S.A.
- Report of the Appointments and Remuneration Committee of Inmobiliaria Colonial, S.A. on the Directors' Remuneration Policy.
- Reasoned proposal presented by the Board of Directors of Inmobiliaria Colonial, S.A. regarding the Directors' Remuneration Policy of Inmobiliaria Colonial, S.A.
- Annual report for 2015 on the remuneration of Company Directors.
- Explanatory reports from the Board of Directors assessing the competence, experience and merit of the candidate whose ratification and/or appointment is proposed.
- Report on the Directors whose appointment or ratification is put to the General Meeting.
- Report of the Appointments and Remuneration Committee on its functioning

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.
- Report by the Board of Directors in relation to 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 relating to the grouping of shares and 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.

#### **RIGHT TO ATTENDANCE**

Pursuant to article 19 of the Company Bylaws and article 12 of the Regulations of the Shareholders' Meeting, shareholders who, alone or as a group, hold a minimum of 500 shares, which must be registered in the book entry register 5 days prior to the date scheduled for the meeting, and who are able to prove this by presenting the corresponding certificate of status or attendance card issued by the Company or entities responsible for keeping the book entry register, may attend General Meetings and vote in person or arrange to be duly represented.

#### **RIGHT TO REPRESENTATION**

In accordance with the requirements of article 20 of the Company Bylaws and article 13 of the Regulations of the Shareholders' Meeting all shareholders entitled to attend meetings may arrange to be represented at General Meetings by another person. Proxies must be granted in writing or by means of remote communication, in accordance with the terms established in the following section, and specifically for the present General Meeting in accordance with the provisions of article 184 of the Spanish Limited Liability Companies Law.

The proxy may represent more than one shareholder with no limit on the number of shareholders they may represent. When the proxy holder represents more than one shareholder, he or she may cast contrary votes in response to the instructions given by each such shareholder.

The right to representation by proxy should be exercised in compliance with both applicable regulations and those on the corporate website.

Proxies may be revoked at any time. The attendance of the shareholder represented by proxy at the General Shareholders' Meeting, either in person or by having voted remotely, supposes the revocation of any proxy, whatever its date.

The Chairman and Secretary of the General Shareholders' Meeting shall have wide ranging powers to acknowledge the validity of the document or medium accrediting the proxy.

The proxy can exercise the right to representation by presenting the attendance, proxy and remote voting card, duly completed and signed, on the day of the General Shareholders' Meeting.

Where proxies are received that do not indicate the specific person upon whom the shareholder has placed representation, the proxy will be understood to be granted in favour of the Chairman of the Board of Directors or any person acting as their substitute in case of a conflict of interests.

Pursuant to articles 523 and 526 of the Spanish Limited Liability Companies Law, it is hereby disclosed that the following could find themselves in a situation of conflict of interests: (i) the Chairman, and any other member of the Board of Directors, with respect to items three, eleven, twelve, thirteen, fourteen and fifteen of the agenda, and (ii) those member of the Board affected, where appropriate, by the circumstances described in sections b) and c) of article 526.1 of the Spanish Limited Liability Companies Law that may arise in addition to items on the agenda. In relation to any of these, if a shareholder represented by proxy has not given specific voting instructions, the proxy, will be deemed to be granted to the Secretary of the General Shareholders' Meeting.

### PROXY VOTING AND REMOTE VOTING

Shareholders should inform the Company, prior to the holding of the General Shareholders' Meeting, of their intention to exercise their proxy right, or they can cast their vote on the items included in the agenda in writing and inform the Company of this, prior to the meeting, through the following methods:

- a) Personal delivery of the attendance, proxy and remote voting card received from the securities depository, or, where appropriate, the printable version of this card included on the Company's website, duly completed and signed in the section "*Proxy*" or, where appropriate, "*Remote Voting*", to the Company's registered office (Avda. Diagonal number 532, 08006 Barcelona), between 09:00 to 14:00, addressed for the attention of the Shareholder Service Office.
- b) Sending by post of the attendance, proxy and remote voting card received from the securities depository, or, where appropriate, the printable version of this card included on the Company's website, duly completed and signed in the section "*Proxy*" or, where appropriate, "*Remote Voting*", to the Company's registered office (Avda. Diagonal number 532, 08006 Barcelona), addressed for the attention of the Shareholder Service Office.
- c) Via the platform for proxy votes and votes by electronic media, available on the corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)), in accordance with the procedures indicated there.

The proxy or the vote submitted by whichever of the methods shown in sections a), b) and c) above, must be received by the Company at least twenty-four hours before the holding of the General

Shareholders' Meeting on first call, although the Chairman has the power to accept any votes and proxy votes received after that deadline. Otherwise the vote or proxy shall be deemed not to have been granted.

Votes cast remotely shall be rendered null and void:

- a) By subsequent and express revocation made by the same medium employed for the casting of the vote and within the period established to this end.
- b) By physical attendance at the meeting of the shareholder who cast the vote in question.

Shareholders voting remotely shall be deemed present for the purposes of constituting a quorum for the General Shareholders' 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 Shareholders' 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 of the Company's General Shareholders' Meeting.

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, number 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.

### **PRESENCE AT THE GENERAL MEETING OF A NOTARY**

The Board of Directors has requested that the minutes of the General Shareholders' Meeting be drawn up by a public notary, in accordance with the requirements of article 203 of the Spanish Limited Liability Companies Law.

**GENERAL INFORMATION**

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

- Postal correspondence to the registered office: Avenida Diagonal, number 532, 08006 Barcelona
- Telephone number (+34) 934 047 910, Monday to Friday, from 09:00 to 14:00.
- E-mail: [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.

All references made to the corporate website in this notice should be understood to refer to [www.inmocolonial.com](http://www.inmocolonial.com).

Barcelona, 24 May 2016.

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Juan José Brugera Clavero  
Chairman of the Board of Directors

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