

PROPOSED RESOLUTIONS CONCERNING ITEMS ON THE AGENDA OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF INMOBILIARIA COLONIAL, SOCIMI, S.A. TO BE HELD ON 13 JUNE 2019 ON FIRST CALL OR, PREDICTABLY, ON 14 JUNE 2019 ON SECOND CALL.

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.

The shareholders resolve to approve the individual financial statements of Inmobiliaria Colonial, SOCIMI, S.A. for the fiscal year ended 31 December 2018, comprising the balance sheet, income statement, statement of changes in equity, statement of cash flows and the notes to the financial statements for the reported year.

1.2. Approval of the consolidated financial statements of Inmobiliaria Colonial, SOCIMI, S.A. for the fiscal year ended 31 December 2018.

The shareholders resolve to approve the consolidated financial statements of Inmobiliaria Colonial, SOCIMI, S.A. and subsidiaries for the fiscal year ended 31 December 2018, including 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 for the reported year.

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.

In view of the individual financial statements of Inmobiliaria Colonial, SOCIMI, S.A., which reflect profit for the fiscal year ended 31 December 2018 amounting to 36,307,343.47 euros, the shareholders resolve to distribute profit as follows:

- 3,630,734.35 euros to the legal reserve.
- 32,676,608.92 euros to dividends.

2.2. Distribution of dividends.

The shareholders agree to distribute a dividend of 0.20 euro per share, which, taking into account the number of shares currently outstanding, would entail a maximum total dividend of 101,622,956.20 euros. The total maximum dividend will be distributed against (i) 32,676,608.92 euros allocated to the dividends referred to in resolution 2.1. above; (ii) voluntary reserves, up to a maximum 4,200,394.30 euros; and (iii) share premium, up to a maximum 64,745,952.98 euros. The total dividend and, consequently, the amount of the reserves allocated to the payment of the

dividend will be stipulated before the distribution depending on the treasury shares held by Inmobiliaria Colonial, SOCIMI, S.A.

The dividend provided for in this second resolution (2.1. and 2.2.) will be distributed through the entities participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear). The Board of Directors, with express power of delegation, will be empowered to: (i) set the date on which to determine the registered holders who are entitled to receive the dividends (record date); (ii) set the specific dividend payment date; (iii) designate the entity to act as paying agent; and (iv) perform such actions as may be necessary or appropriate to pay the dividend.

Third.- Examination and approval of the individual and consolidated management reports of Inmobiliaria Colonial, SOCIMI, S.A. and approval of the business management led by the Board of Directors in the fiscal year ended 31 December 2018.

The shareholders resolve to approve the individual and consolidated management reports of Inmobiliaria Colonial, SOCIMI, S.A. (the “**Company**”) for the fiscal year ended 31 December 2018, which include the Company's annual corporate governance report as at 31 December 2018.

They also resolve to approve the business management led by the Company's Board of Directors, the Chairman and the CEO in the fiscal year ended 31 December 2018, in view of the Company's individual and consolidated management reports that have been made available to the shareholders.

Fourth.- Reelection of the auditor of Inmobiliaria Colonial, SOCIMI, S.A and its consolidated group for the fiscal year ended 31 December 2020.

The shareholders agree to, once the appointment of the current auditor of Inmobiliaria Colonial, SOCIMI, S.A. and its consolidated group comes to an end upon auditing the annual financial statements of the fiscal year ended 31 December 2019, reelect PricewaterhouseCoopers Auditores, S.L. in view of the proposal made by the Audit and Control Committee, to audit the individual and consolidated financial statements of Inmobiliaria Colonial, SOCIMI, S.A. for the fiscal year ended 31 December 2020.

It is hereby stated that PricewaterhouseCoopers Auditores, S.L., with tax identification number B-79031290 and number S0242 in the Spanish Official Registry of Auditors (ROAC), has its registered office in Madrid, Paseo de la Castellana, 259 B (28046 Madrid), and is registered in the Madrid Commercial Registry, page M-87250-1, sheet 75, volume 9,267, book 8,054, section 3rd.

II. Items relating to authorisations for 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 of the share capital within a maximum period of 5 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.

The shareholders resolve to authorise the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A. (“**Colonial**” or the “**Company**”), in accordance with Article 297.1 b) of the revised text of the Spanish Limited Liability Companies Law enacted by Royal Legislative Decree 1/2010, of 2 July (the “**Spanish**

Limited Liability Companies Law”) and as broad as may be necessary, to increase the share capital, once or several times and at any time, through monetary contributions within a 5-year period as of the date this General Meeting of Shareholders is held, without having to call or secure a subsequent resolution of the General Meeting of shareholders.

Such delegation includes the power to issue and put into circulation the new Colonial shares, either ordinary or of any other type permitted by law, with or without share premium and bearing voting rights or not, and to set the features of the new shares and the terms and conditions of the capital increase, as well as freely offer the new shares not subscribed in the preemptive subscription period and establish that, in the event of incomplete subscription, Colonial’s share capital may only be increased by the amount of the subscriptions made. Powers are also delegated to redraft the article in the Company Bylaws concerning Colonial’s share capital once the relevant capital increase has been agreed and executed.

The powers thus delegated extend to setting the various terms and conditions of each issue to be performed under the authorisation herein, according to their respective characteristics, and to perform all the necessary tasks for the new shares issued through the capital increase to be admitted to trading on the stock exchanges on which the Company’s shares are listed in Spain or abroad, if any, at the time of the capital increases made by virtue of this resolution and in accordance with the procedures laid down by each of said stock exchanges.

The aggregate nominal amount of the capital increase(s) that, if any, is(are) agreed by the Company’s Board of Directors by virtue of this agreement shall never exceed half the Company’s share capital at the time of the authorisation. Furthermore, the Board is authorised to disapply, whether totally or partially, preemptive rights under Article 308 -in respect of Article 506- of the Spanish Limited Liability Companies Law and related provisions. Nevertheless, in line with the guidelines and recommendations for good governance, the Board of Directors will only be authorised to a capital increase without preemptive rights of a maximum 20% of the share capital at the time of authorisation.

Should the Board of Directors resolve to disapply the preemptive rights by virtue of this authorisation, at the moment of adopting the corresponding capital increase resolution, it will issue a report detailing the specific criteria followed in the Company’s interest that justify such measure, which will, in turn, be the subject of a report by an independent expert other than the statutory auditor. These reports will be made available to shareholders and communicated at the first General Meeting held after the resolution of the issue.

Notwithstanding the specific delegations of powers in this resolution (which should be understood to have been granted with express powers to replace the persons indicated herein), the shareholders agree to empower the Company’s Board of Directors, with the scope required in law and with the express power to replace the Chairman, CEO and Secretary and Vice Secretary to 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, including but not limited to:

- Extend and develop this resolution, establishing, where no provision is made herein, the terms and conditions of any issues carried out, including in all cases the power to disapply preemptive rights. In particular, among other actions, establish the date on which the capital increases are to be carried out, establishing where applicable the commencement of the preemptive period, the share premium of the new shares and, therefore, the type of issue of

the new shares; establish, in the event of an incomplete subscription, the number of shares to be issued and the nominal amount of each capital increase depending on the issue price, timeframe, format and procedure for subscription and payment in each of the periods, the exchange ratio for exercise of preemptive rights, including the right to propose to one or more shareholders a waiver of the number of preemptive rights held by them that may be necessary to ensure that the number of shares to be issued maintains exactly the same proportion as that arising from application of the agreed-on exchange ratio, establish scenarios to suspend the offer of the new shares if this proves necessary or advisable and, in general, any other circumstances that are necessary or advisable to carry out the increase and issue shares in exchange for monetary contributions;

- Agree the method used to place the shares, establishing the start date and, if necessary, modifying the term of the preemptive period and, where appropriate, establishing the length of any additional and discretionary allocation periods, with the power to declare early closure of the placement and issue period. Also delegated is the power to set the conditions and procedure for the subscription of shares, as appropriate, during the periods of additional allocation and discretionary allocation, with the power to assign the shares in the latter case to any third party in accordance with the placement procedure it may freely establish;
- 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 admissions to trading of the new shares issued under this resolution, the prospectus and such supplements thereto as may be necessary or appropriate, assuming the responsibility therefor, and such other documents and information as may be required pursuant to the Securities Market Law enacted by Royal Legislative Decree 4/2015, of 23 October, in *Royal Decree 1310/2005, of 4 November, concerning the admission to listing (or trading) of securities in official secondary markets and public offerings for selling or subscription and the required prospectus for these purposes* and other Spanish and foreign legislation applicable to the execution of this resolution at the time;
- Take any action, make any statement or follow any procedure and draft, sign and submit such additional or supplementary documentation or information as may be necessary before the CNMV, Iberclear, the Governing Bodies of Stock Exchanges and any other Spanish or foreign, public or private body, entity or registry to secure the authorisations, verifications and subsequent executions of the capital increases made under this resolution and the admission to trading of the new shares on the Madrid and Barcelona Stock Exchanges and any other Spanish or foreign market in which the Company's shares are listed at the time of the relevant capital increases made under this resolution and the inclusion thereof in the Spanish Stock Market Interconnection System (SIBE);
- Draft, sign and submit, as necessary or appropriate, an international prospectus in order to facilitate the dissemination of information relating to the capital increases to shareholders and international investors, assuming on behalf of the Company the responsibility for the contents thereof;
- Negotiate and sign, as appropriate, under the terms deemed most appropriate, any such contracts as may be necessary or appropriate for the proper performance of the capital increase, including such agency agreements and, as appropriate, placement and underwriting agreements as may be necessary or appropriate;
- Declare the capital increases executed, issuing the new shares subscribed and paid and re-drafting the article in the Company Bylaws relating to the share capital effectively subscribed

and paid, voiding, as appropriate, the part of the capital increase that was not subscribed and paid on the established terms; and

- Execute on behalf of the Company such public or private documents as may be necessary or appropriate for the issues of new shares under this resolution and the admission to trading thereof and, in general, perform such formalities as may be necessary for the execution thereof and correcting, clarifying, interpreting, requiring or supplementing the resolutions adopted by the General Meeting of Shareholders and, in particular, such oral or written defects, omissions or errors of substance or form as may prevent registration of the resolutions and their consequences at the Commercial Registry, the official registries of the CNMV or any others.

The approval of this resolution will entail the annulment, from the time when the proposed resolution is approved by the shareholders at a General Meeting, of the unavailed portion of the preceding resolution authorising the Board of Directors approved under item fifth of the agenda of the Company's Ordinary General Meeting of Shareholders on 24 May 2018.

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.

In accordance with Article 515 of the revised text of the Spanish Limited Liability Companies Law, enacted by Royal Legislative Decree 1/2010, of 2 July, the shareholders resolve to authorise and approve that the extraordinary general meetings held by Inmobiliaria Colonial, SOCIMI, S.A. (the "Company") be called with at least 15 days' notice, provided that the Company offers shareholders the effective possibility of voting by electronic means accessible to all.

This authorisation is granted until the date of the Company's next Ordinary General Meeting of Shareholders.

III. Items related to the ratification and appointment of Directors

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

It is resolved to set the number of members of the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A. at 13 members, within the minimum and maximum number established in the Company Bylaws.

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.

At the proposal of the Appointments and Remuneration Committee and supported by the Board of Directors' report, the shareholders agree to ratify and appoint Ms Silvia Mónica Alonso-Castrillo Allain as Director of Inmobiliaria Colonial, SOCIMI, S.A. with independent Director status, for the 4-year statutory period that starts on the adoption of this resolution.

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

The shareholders resolve, at the proposal of the Appointments and Remuneration Committee and supported by the Board of Directors' report, to appoint Ms Ana Peralta Moreno as a Director of Inmobiliaria Colonial, SOCIMI, S.A., with independent Director status, for the 4-year statutory period that starts on the adoption of this resolution.

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.

Ms Ana Bolado Valle, whose appointment as Director of Inmobiliaria Colonial, SOCIMI, S.A. (the "**Company**" or "**Colonial**") is submitted for the approval of the General Shareholders' Meeting, is Director of Metrovacesa, S.A. with the qualification of proprietary Director appointed at the proposal of Banco Santander, S.A.

Metrovacesa, S.A. is a company that, like the Company, develops its activity in the real estate sector. Notwithstanding the foregoing, it cannot be considered that, as of today, this Director, whose appointment is proposed, is carrying out, directly or indirectly, as a consequence of the exercise of her position as Director in Metrovacesa, S.A., an activity that places her in a situation of permanent conflict with the interests of the Company. However, to the extent that it could be understood that there is a "potential" competition scenario, since in the current situation no harm can be expected for the Company, and taking into account that her incorporation to the Board of Directors of Colonial is of interest for the Company, it is agreed, in accordance with the provisions of article 230 of the Spanish Limited Liability Companies Law, to exempt and, therefore, to allow Ms. Ana Bolado Valle to exercise the position of member of the Board of Directors of Metrovacesa, S.A.

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

The shareholders resolve, at the proposal of the Appointments and Remuneration Committee and supported by the Board of Directors' report, to appoint Ms Ana Bolado Valle as a Director of Inmobiliaria Colonial, SOCIMI, S.A., with independent Director status, for the 4-year statutory period that starts on the adoption of this resolution.

IV. Items relating to Directors' remuneration

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

The shareholders resolve to approve, in an advisory capacity, the annual remuneration report for Directors of Inmobiliaria Colonial, SOCIMI, S.A. for 2018, which was made available to all shareholders at the time of calling the General Meeting.

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

It is resolved to approve the remuneration policy of the Directors of Inmobiliaria Colonial, SOCIMI, S.A. for years 2020, 2021 and 2022 (the "**Remuneration Policy**"), which was made available to the shareholders when the General Meeting was called.

The Remuneration Policy stipulates the maximum annual amount of remuneration to be paid to all of the Directors, pursuant to the provisions of Articles 217 and 529 septdecies of the revised text of the Spanish Limited Liability Companies Law passed by Royal Legislative Decree 1/2010, of 2 July.

V. Item relating to the delegation of powers

Eleventh.- Delegation of powers.

The shareholders agree to expressly grant powers to the Chairman of the Board of Directors of Inmobiliaria Colonial, S.A. (the “**Company**”), Mr Juan José Brugera Clavero, and the CEO, Mr Pedro Viñolas Serra, the Board Secretary, Mr Francisco Palá Laguna, and the Deputy Board Secretary, Ms Nuria Oferil Coll, to enable them, in connection with the resolutions adopted by this General Meeting of Shareholders, to:

- Raise into public these resolutions, with all the joint and several powers required for their development and performance;
- Sign any public or private documents that are necessary or advisable and to take any appropriate actions to enable their best fulfilment, including the publication of legal notices with any public or private bodies or authorities, for the purposes of their registration 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 registration of recordable agreements - and by any other official public or private body; and
- Draw up as many public or private documents as may be required or appropriate and carry out as many steps as may be necessary before the Spanish Securities Market Commission (CNMV), the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), the Governing Bodies of the Stock Exchanges and any other competent body, entity or public or private registry, in Spain or abroad, in order to fulfil and successfully perform the resolutions adopted and to perform the formalities relating to all manner of files and documents required vis-à-vis public or private bodies and, in general, any such actions relating to the resolutions passed at this General Meeting as may be required.

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