

PROPOSED RESOLUTIONS CONCERNING ITEMS ON THE AGENDA FOR THE EXTRAORDINARY GENERAL MEETING OF INMOBILIARIA COLONIAL, SOCIMI, S.A. TO BE HELD ON 7 NOVEMBER 2018 ON FIRST CALL OR, FORESEEABLY, ON 8 NOVEMBER 2018 ON SECOND CALL.

First.- Authorisation for the purchase of shares in Société Foncière Lyonnaise held by Qatar Holding LLC and DIC Holding LLC, for the purposes of the provisions of Articles 229 and 230 of the Spanish Limited Liability Companies Law.

The General Meeting of Shareholders of Inmobiliaria Colonial, SOCIMI, S.A. (“**Colonial**” or the “**Company**”) authorises, in any terms that may be legally necessary, the transaction consisting of the purchase of 10,323,982 shares of *Société Foncière Lyonnaise* (“**SFL**”), accounting for approximately 22.20% of the share capital of SFL, of which 6,345,428 shares are held by Qatar Holding LLC and 3,978,554 are held by DIC Holding LLC, by means of (i) the contribution to Colonial of 7,136,507 SFL shares (of which QH shall furnish 4,386,310 shares and DIC 2,750,197 shares) as a consideration for the subscription of 53,523,803 Colonial shares to be issued by Colonial pursuant to the resolution for a non-cash share capital increase submitted to the General Meeting of Shareholders as item two on the agenda; (ii) the exchange of 400,000 SFL shares (of which QH shall exchange 245,852 shares and DIC 154,148 shares) for 3,000,000 Colonial shares held as treasury shares by the Company; and (iii) the sale to Colonial of 2,787,475 SFL shares (of which QH shall sell 1,713,266 shares and DIC 1,074,209 shares) at an aggregate price of 203,485,675.00 euros, pursuant to the report by the Board of Directors on this resolution and for the purposes of the provisions of Articles 229 and 230 of the Revised Spanish Limited Liability Companies Law, approved by Royal Legislative Decree 1/2010 of 2 July.

Second.- Capital increase by means of in-kind contributions in the nominal amount of 133,809,507.50 euros, through the issue and circulation of 53,523,803 new ordinary shares, with a par value of 2.50 euros each, against a consideration consisting of shares in Société Foncière Lyonnaise (SFL) held by Qatar Holding LLC and DIC Holding LLC. Delegation of powers.

The Extraordinary General Meeting of Shareholders of Inmobiliaria Colonial, SOCIMI, S.A. (“**Colonial**” or the “**Company**”) resolves to carry out a capital increase by means of in-kind contributions as per the terms and conditions established below, for the purposes of issuing the Colonial shares necessary to acquire, as a consideration, the shares in *Société Foncière Lyonnaise* (“**SFL**”) owned by Qatar Holding LLC (“**QH**”) and DIC Holding LLC (“**DIC**” known, along with QH, as the “**Contributors**”).

For the purposes of this resolution, all words beginning with a capital letter that are not expressly defined herein shall have the same meaning as that assigned to them in the report by the directors giving rise to this resolution.

1. CAPITAL INCREASE

It is resolved to increase the share capital of Colonial in the nominal amount of 133,809,507.50 euros, through the issue and circulation of 53,523,803 new ordinary shares with a nominal value of 2.50 euros each, of the same class and series as those currently outstanding, and the consideration for the new shares to be issued shall consist of non-cash contributions, specifically SFL shares, free of charges and encumbrances, currently admitted to trading on the Paris Stock Exchange on “*Euronext Paris—Compartiment A*”.

2. DESCRIPTION OF THE NON-CASH CONTRIBUTION AND IDENTIFICATION OF THE CONTRIBUTORS

The contribution consists of 7,136,507 SFL shares (of which QH shall contribute 4,386,310 shares and DIC 2,750,197 shares), free of charges and encumbrances.

SFL is a French company listed in the Paris commercial registry or *Registre du Commerce et des Sociétés* as number 552 040 982 (French business nomenclature code 6820 B), it is registered in Paris (France) at 42, Rue Washington (75008) and its shares are admitted to trading on the Paris Stock Exchange on “Euronext Paris—Compartiment A”. The company is defined as a listed real estate investment company (*Société d'Investissement Immobilier Cotée* or SIIC).

The capital increase addressed in this resolution shall be used to issue new shares which shall be delivered to Qatar Holding LLC and to DIC Holding LLC as a consideration for the contributions described.

Qatar Holding LLC is a limited liability company which is properly organised and operated under the laws of the State of Qatar, pursuant to the regulations of the Qatar Financial Centre, registered as number 00004, with registered office at Ooredoo Tower, Diplomatic Area Street, West Bay, P.O. Box 23224, Doha, Qatar.

DIC Holding LLC is a limited liability company which is properly organised and operated under the laws of the State of Qatar, pursuant to the regulations of the Qatar Financial Centre, registered as number 00150, with registered office at Ooredoo Tower, Diplomatic Area Street, West Bay, P.O. Box 23224, Doha, Qatar.

3. NUMBER OF NEW SHARES TO BE ISSUED

As a consideration for the non-cash contribution consisting of 7,136,507 SFL shares, the issue has been agreed as a total of 53,523,803 shares with a par value of 2.50 euros and an issue premium of 6.61 euros for each of them, of the same class and series as those currently outstanding, which shall be fully subscribed and paid up by the Contributors through the contribution of 7,136,507 SFL shares owned by them. Thus the effective amount of the capital increase is 487,601,845.33 euros.

Specifically, in connection with the 7,136,507 SFL shares that would be furnished to Colonial by the Contributors, QH shall furnish 4,386,310 SFL shares, and DIC 2,750,197 SFL shares, as shown in the table below.

NON-CASH CONTRIBUTIONS	SFL SHARES TO BE FURNISHED	COLONIAL SHARES TO BE ISSUED AS A CONSIDERATION
Qatar Holding LLC.....	4,386,310	32,897,325
DIC Holding LLC.....	2,750,197	20,626,478
Total	7,136,507	53,523,803

4. ISSUE PRICE

The new Colonial shares shall be issued for the unitary nominal sum of 2.50 euros, plus a share premium of 6.61 euros per share. Thus the issue price of the shares is set as 9.11 euros per share.

5. SUBSCRIPTION AND PAYMENT

The new Colonial shares shall be subscribed by the Contributors, and the par value and the share premium shall be fully paid up when the deed establishing the capital increase addressed in this resolution is drawn up.

6. INCOMPLETE SUBSCRIPTION

In accordance with the provisions of Article 311 of *Royal Legislative Decree 1/2010 of 2 July approving the revised Spanish Limited Liability Companies Law* (the “**Spanish Limited Liability Companies Law**”), the possibility of incomplete subscription of the capital increase addressed by this resolution is expressly provided for. Consequently, the increase in share capital (with the limit established herein) shall be limited to the amount corresponding to the par value of the new Colonial shares actually subscribed and paid up as a consideration for the SFL shares actually contributed.

7. DISAPPLICATION OF PREEMPTIVE RIGHTS

Under Article 304 of the Spanish Limited Liability Companies Law and since the consideration of the capital increase consists of non-cash contributions, the Company’s shareholders shall have no preemptive rights in relation to the shares to be issued in connection with the capital increase by means of in-kind contributions addressed in this resolution.

8. RIGHTS OF THE NEW SHARES

The new shares shall entitle their holders to the same voting and dividend rights as the shares of the Company currently outstanding as of the date on which they are registered in their name in the related accounting records.

9. REPRESENTATION OF THE NEW SHARES

The newly issued shares shall be represented by book entries, the accounting records of which shall be kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (“**Iberclear**”) and its participating entities.

10. ADMISSION TO TRADING OF THE NEW SHARES

It is resolved to apply for the admission to trading of the new Colonial shares on the Madrid and Barcelona Stock Exchanges and on any other domestic or international markets in which the Company’s shares are traded at the time of execution of this resolution, and for them to be included in the Spanish Stock Market Interconnection System (SIBE).

It is expressly stated that, in the event a request is subsequently made for the Company’s shares to be delisted, such delisting shall be adopted in accordance with the procedures and requirements of the current legislation.

11. GUARANTEES OF THE NON-CASH CONTRIBUTIONS

No special guarantees have been adopted in due consideration of the nature of the items contributed. Notwithstanding the foregoing, each of the Contributors, with respect to their stake, has a commitment to furnish the shares referred to in section 2 of this resolution.

12. AMENDMENT OF ARTICLE 5 OF THE COMPANY BYLAWS

The Board of Directors is expressly delegated to reword Article 5 of the Company Bylaws on the basis of shares that are effectively subscribed and paid up.

13. DELEGATION OF POWERS

Notwithstanding the specific delegations of powers set out in preceding sections (which should be understood to have been granted with express powers to replace the persons indicated herein), it is agreed to empower the Board of Directors, with the scope required in law and with the express power to substitute the Chairman, CEO and Secretary and Vice Secretary of 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, and specifically, including but not limited to:

- Extend and implement this resolution, establishing the terms and conditions of the issue for all items not specifically referred to herein, and specifically, including but not limited to, establish the date on which the capital increase is to be carried out;
- 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 admission to trading of any new shares issued under this resolution, (i) any prospectuses and supplements thereto as may be necessary or appropriate, undertaking responsibility therefor; and (ii) any documents and information as may be required for the purposes of compliance with the provisions of *Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, Royal Legislative Decree 4/2015 of 23 October approving the revised Spanish Securities Market Law, Royal Decree 1310/2005 of 4 November on the admission to trading of securities in official secondary markets and public offerings for selling or subscription and the required prospectus for these purposes*, and any other Spanish or foreign legislation applicable to the execution of this resolution;
- Declare the Company's share capital to have been subscribed and paid up following the capital increase, even if, pursuant to the provisions of Article 311 of the Spanish Limited Liability Companies Law, the total number of securities is not subscribed, and subscription is incomplete, with the possibility of the capital increase being concluded in the amount of the subscriptions carried out, with express authorisation to increase or reduce the number of SFL shares to be furnished by each Contributor, and therefore the number of new Colonial shares to be furnished as a consideration to each of the Contributors, within the maximum nominal amount of the capital increase agreed by the General Meeting in this resolution. To this end, to adopt all the resolutions that are legally necessary to formalise the resolution or resolutions executing the capital increase, and the related amendments to the final article of the Company Bylaws relating to the Company's share capital;
- To take any action on behalf of the Company, make any statements and any arrangements with the CNMV, IBERCLEAR, stock exchange management companies and any other Spanish or foreign public or private body, entity or registry for the purposes of authorisation, verification and subsequent performance of the capital increase under this resolution and the admission to trading of the new shares on the Madrid and Barcelona Stock Exchanges and on any other Spanish or foreign markets on which the Company's shares are listed at the time of execution of

this resolution, and the inclusion thereof in the Spanish Stock Market Interconnection System (SIBE);

- To negotiate and sign, as the case may be, in the terms it deems most appropriate, any contracts that may be necessary or advisable to carry out the capital increase addressed in this resolution;
- To request the admission to trading on the Madrid and Barcelona Stock Exchanges and/or on any other Spanish or foreign markets on which the Company's shares are listed at the time of execution of this resolution, and the inclusion thereof in the Spanish Stock Market Interconnection System (SIBE);
- To adopt or reject the application, where appropriate, of the special tax systems established by the regulations for this type of operations; and
- To draw up on behalf of the Company such public or private documents as are necessary or advisable for the issue of the new shares addressed in this resolution and for their admission to trading and, in general, to carry out any legal formalities required for implementation thereof and to rectify, clarify, interpret, specify or supplement the resolutions adopted by the General Meeting of Shareholders, in particular, any defects, omissions or errors, in substance or in form, arising from oral or written instructions, that may prevent registration of the resolutions and their consequences at the Commercial Registry, the official registers of the CNMV or any other registers.

Third.- Delegation of powers

It is resolved to expressly empower the Chairman of the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A., Mr Juan José Brugera Clavero, the CEO, Mr Pedro Viñolas Serra, the Secretary to the Board, Mr Francisco Palá Laguna, and the Vice Secretary to the Board, Ms Nuria Oferil Coll, so that any of them, indistinctly and with a single signature, with respect to the resolutions adopted by this General Meeting of Shareholders, may:

- Place these resolutions on public record, with particular joint and several powers as necessary for the purposes of realisation and compliance.
- Sign any public or private documents that are necessary or advisable and to take any opportune action to do so after the best possible fashion, including the publication of legal notices with any public or private bodies or authorities, for the purposes of entry 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 entry of recordable agreements - and by any other official public or private body; and
- Prepare such public or private documents as may be necessary or appropriate and to take such steps as may be necessary before the Spanish Securities Market Commission (CNMV), Iberclear, the stock exchange companies and other competent bodies in order to execute and bring to a successful conclusion the resolutions passed and to perform the formalities relating to all manner of files and documents required vis-à-vis public- or private-sector bodies and, in general, such actions relating to the resolutions adopted at this General Meeting as may be required.

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