

**REPORT BY THE BOARD OF DIRECTORS ON THE MOTION TO ADOPT THE REMUNERATION POLICY OF DIRECTORS' OF INMOBILIARIA COLONIAL, SOCIMI, S.A FOR 2021, 2022 AND 2023 (ITEM EIGHT ON THE AGENDA).**

**1. Purpose of the report**

Pursuant to the recast text of the Spanish Limited Liability Companies Law passed by Royal Legislative Decree 1/2010 of 2 July, the Appointments and Remuneration Committee of Inmobiliaria Colonial, SOCIMI, S.A. ("**Colonial**" or the "**Company**") proposed to Colonial's Board of Directors the Directors' Remuneration Policy for 2021, 2022 and 2023 (the "**Remuneration Policy**") attached as **Annex I** to this report (the "**Report**") so that, where appropriate, the Board of Directors may put it to the vote of the Ordinary General Meeting of Shareholders of the Company to be held in 2021 as a separate item on the agenda.

Subject to Article 529 novodecies of the Spanish Limited Liability Companies Law, the proposal of the Remuneration Policy made by the Board of Directors should be reasoned and accompanied by a specific report prepared by the Appointments and Remuneration Committee that will be made available to the shareholders on the Company's website when the General Meeting is called, along with all other relevant documents. To this end, the Board of Directors has prepared this report.

**2. Reasoned motion**

Colonial's Board of Directors, based on the specific report prepared by the Appointments and Remuneration Committee on 5 May 2021 regarding the Remunerations Policy, has agreed to put to the vote of the Ordinary General Meeting of Shareholders, the Directors' Remuneration Policy for 2021, 2022 and 2023.

For such purposes, the Company's Board of Directors adopts as its own the mentioned specific report prepared by the Appointments and Remuneration Committee available to the Company's shareholders on Colonial's website ([www.inmocolonial.com](http://www.inmocolonial.com)) and at its registered office (Paseo de la Castellana, 52, 28046 Madrid).

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***Eight. Remuneration policy for Directors of Inmobiliaria Colonial, SOCIMI, S.A. for 2021, 2022 and 2023***

The shareholders resolve to approve the Remuneration Policy for Directors' of Inmobiliaria Colonial, SOCIMI, S.A. (the "**Company**") for 2021, 2022 and 2023 (the "**Remuneration Policy**"), which was provided to the shareholders at the time of calling the General Meeting. The Remuneration Policy stipulates the maximum annual amount of remuneration to be paid to all its Directors, for their role in such capacity, pursuant to Articles 217 and 529 septdecies of the recast text of the Spanish Limited Liability Companies Law passed by Royal Legislative Decree 1/2010 of 2 July.

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This report was prepared and approved by the Board of Directors at its meeting on 12 May 2021.

**Annex I**  
**Proposal of Remuneration Policy**