



FOR INFORMATION PURPOSES ONLY. SPANISH VERSION PREVAILS.

**INMOBILIARIA COLONIAL, S.A.**

**NOTICE OF ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Upon a decision of the Board of Directors of Inmobiliaria Colonial, S.A. (the “**Company**”), the shareholders of the Company are hereby called to the Ordinary General Meeting to be held at the Fairmont Rey Juan Carlos I Hotel, Avenida Diagonal, 661-671, 08028 Barcelona, on 28 June 2017, at 12:00 pm, on first call, and at the same time and in the same place on the next day, 29 June 2017, on second call.

**The shareholders are notified that the Ordinary General Meeting is expected to be held on second call on 29 June, 2017, at 12:00 pm. In the event the foregoing schedule is altered, it shall be notified in due course.**

The General Meeting will be held based on the following

**AGENDA**

**I. Items relating to the financial statements, distribution of profit and conduct of business**

- One** Examination and approval of the separate and consolidated financial statements of Inmobiliaria Colonial, S.A. for the year ended 31 December 2016.
- 1.1** Approval of the separate financial statements of Inmobiliaria Colonial, S.A. for the year ended 31 December 2016.
- 1.2** Approval of the consolidated financial statements of Inmobiliaria Colonial, S.A. for the year ended 31 December 2016.
- Two** Examination and approval of the proposed distribution of profit for the year ended 31 December 2016. Distribution of dividends.
- 2.1** Examination and approval of the proposed distribution of profit for the year ended 31 December 2016.
- 2.2** Distribution of dividends.
- Three** Examination and approval of the separate and consolidated directors' reports of Inmobiliaria Colonial, S.A., and approval of the conduct of business by the Board of Directors for the year ended 31 December 2016.

**II. Item concerning Inmobiliaria Colonial, S.A.'s application to the special tax system for SOCIMIs.**

- Four** Examination and approval of Inmobiliaria Colonial, S.A.'s application to the special tax system for SOCIMIs (*Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario*, equivalent to REITs, i.e. Real Estate Investment Trust) and consequent amendment of the bylaws and General Meeting of Shareholders' Regulations. For such purposes, the following motions are proposed: (i) Inmobiliaria Colonial, S.A.'s application to the special tax system for SOCIMIs (equivalent to REITs, Real Estate

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Investment Trusts); (ii) the amendment of Inmobiliaria Colonial, S.A.'s corporate name and transformation of book entries representing shares into registered book entries for the purposes of adaptation thereof to the provisions of Law 11/2009 of 26 October governing Real Estate Investment Trusts; (iii) the amendment of Articles 1 ("*Corporate name*"), 3 ("*Business purpose*"), 5 ("*Share capital*") and 37 ("*Reserves. Distribution of dividends*") of the bylaws of Inmobiliaria Colonial, S.A. for the purposes of adaptation thereof to the provisions of Law 11/2009 of 26 October governing Real Estate Investment Trusts; (iv) the addition of two new articles to the bylaws of Inmobiliaria Colonial, S.A. concerning ancillary provisions and special rules for the distribution of dividends; (v) the amendment of the General Meeting of Shareholders' Regulations of Inmobiliaria Colonial, S.A. for the purposes of adaptation thereof to the new corporate name; and (vi) the delegation of powers.

### **III. Items concerning authorisations to the Board of Directors**

- Five** Authorisation to the Board of Directors for the buyback of treasury shares. Revocation of the authorisation granted under Resolution 8 of the Ordinary General Meeting of Shareholders held on 30 June 2014.
- Six** Authorisation to the Board of Directors, in accordance with Article 297.1 b) of the Spanish Limited Liability Companies Law in order to increase share capital, within a maximum period of five years, through monetary contributions, up to half of the amount of the share capital, on one or several times, and at the time and for the amount it deems appropriate. Within such maximum amount, the Board of Directors is empowered to disapply pre-emptive rights, such power being limited to a maximum overall nominal amount equal to 20% of the share capital. Revocation of the authorisation granted under Resolution 9 of the Company's General Meeting of Shareholders held on 28 June 2016.
- Seven** Authorisation to shorten the period required to call extraordinary general meetings of Inmobiliaria Colonial, S.A. by virtue of article 515 of the Spanish Limited Liability Companies Law.

### **IV. Items relating to the appointment and remuneration of Directors**

- Eight** Establishing the number of members of the Board of Directors.
- Nine** Extension of the share delivery plan approved by the shareholders at the General Meeting held on 21 January 2014.
- Ten** Voting, for consultation purposes, on the Annual Remuneration Report of the Directors of Inmobiliaria Colonial, S.A. for 2016.

### **V. Information item**

- Eleven** Report to the General Meeting on the amendment of certain articles of the Regulations of the Board of Directors.

**VI. Point relating to the delegation of powers****Twelve** Delegation of powers.**SUPPLEMENT TO THE CALL AND SUBMISSION OF  
FURTHER PROPOSED RESOLUTIONS**

Pursuant to the provisions of Article 16 of the bylaws and Article 519 of the consolidated Spanish Limited Liability Companies Law as approved by Legislative Royal Decree 1/2010 of July 2 (the “**Spanish Limited Liability Companies Law**”), any shareholders of the Company representing at least 3% of the share capital may request that a supplement to the call of the Ordinary General Meeting be published, to include one or more items on the agenda, provided that the new items are accompanied by reasoning or, where appropriate, a supporting proposed resolution. Such right shall be exercised by delivering a certified notice to the Company, which must be received at its registered office, located at Avda. Diagonal, No. 532, Barcelona, within a period of five days as from the date of publication of the call. The supplement to the call must be published at least 15 days prior to the date set to hold the General Meeting.

Likewise, shareholders representing at least 3% of the share capital may, within the same period described in the paragraph above, submit supporting proposals for resolutions on matters that have already been or should be included on the agenda for a General Meeting that has already been called. Upon receipt of such proposals, the Company shall ensure that the proposals and any accompanying documentation, if any, are disseminated to the other shareholders by publishing them at all times on the corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)).

**ONLINE SHAREHOLDERS’ FORUM**

Pursuant to Article 11 of the General Meeting of Shareholders’ Regulations of the Company and Article 539.2 of the Spanish Limited Liability Companies Law, as from the publication of this call and until the end of the day prior to the date scheduled for the holding of the General Meeting of Shareholders, the corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)) will feature an Online Shareholders’ Forum which will be accessible, with all due safeguards, by individual shareholders and any specific and voluntary associations duly incorporated and registered in the special Registry operated for such purpose by the Spanish National Securities Market Commission (CNMV). Any proposals that are intended for submission as a supplement to the agenda set forth in this call, requests for adherence to such proposals, initiatives to reach the percentage required to exercise a minority right as provided by law, and any offers and requests for voluntary representation may all be posted on the aforesaid Forum.

**RIGHT TO INFORMATION**

As from the date of publication of this call, shareholders of the Company may request, up to five (5) days prior to the General Meeting or verbally during the General Meeting, any information or clarifications as the shareholders may deem necessary regarding the items on the agenda, or submit any questions in writing as the shareholders may deem relevant. In addition, shareholders may also request the directors, in writing and within the aforesaid time period, or verbally during the General Meeting, to provide any clarifications as the shareholders may deem necessary regarding the information available to the public that the Company may have provided to the CNMV since the holding of the last General Meeting and regarding the auditor’s report.

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Pursuant to the provisions of Articles 197, 272, 286, 287, 518, 520 and related provisions of the Spanish Limited Liability Companies Law, the shareholders of the Company are entitled to examine and inspect at the registered office, located in Barcelona, Avda. Diagonal, No. 532, and on the corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)), and to request free of charge the delivery or dispatch of the following documents:

- The announcement of the call.
- The total number of shares and voting rights on the date of the call.
- The full texts of the proposed resolutions on all and any items on the Agenda and, where appropriate, the proposed resolutions submitted by shareholders.

Also, as regards the items on the Agenda relating to the financial statements, distribution of profit or loss and conduct of the business, the following documents are made available:

- The separate and consolidated financial statements (i.e., balance sheet, income statement, statement of changes in equity, statement of cash flows and explanatory notes) of Inmobiliaria Colonial, S.A. for 2016, together with the respective auditor's reports.
- Separate and consolidated directors' reports of Inmobiliaria Colonial, S.A. for 2016.
- Annual Corporate Governance Report of Inmobiliaria Colonial, S.A. for 2016.
- Report of the Audit and Control Committee of Inmobiliaria Colonial, S.A. on the independence of the external auditor.
- Report of the Audit and Control Committee of Inmobiliaria Colonial, S.A. on its operation.

As regards the item on the Agenda relating to the Company's application to the special tax system for SOCIMIs, the following documents are made available:

- Report by the Board of Directors of Inmobiliaria Colonial, S.A. concerning the proposals to amend the bylaws and the General Meeting Regulations as a result of the application of Inmobiliaria Colonial, S.A. to the special tax system for the SOCIMIs (Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario, equivalent to REITs, i.e. Real Estate Investment Trusts).
- Revised text of the bylaws of Inmobiliaria Colonial, S.A.
- Revised text of the General Meeting of Shareholders' Regulations of Inmobiliaria Colonial, S.A.

As regards the items on the Agenda relating to the authorisations to the Board of Directors, the following documents are made available:

- Report of the Board of Directors of Inmobiliaria Colonial, S.A. in connection with the proposed resolution to delegate to the Board of Directors the authority to increase the share capital under Article 297.1.b) of the consolidated Spanish Limited Liability Companies Law.

As regards the items on the Agenda relating to the appointment and remuneration of Directors of Inmobiliaria Colonial, S.A., the following documents are made available:

- Annual Remuneration Report for Directors of Inmobiliaria Colonial, S.A. for 2016.

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- Report of the Appointments and Remuneration Committee of Inmobiliaria Colonial, S.A. on its operations.

As regards the information item on the Agenda, the following documents are made available:

- Report by the Board of Directors of Inmobiliaria Colonial, S.A. in connection with the amendment of certain articles in the Regulations of the Board of Directors.

With regard to the share capital increase excluding pre-emptive rights carried out by the Board of Directors on May 2017 upon being authorized at the Annual General Meeting held on 28 June 2016, the following documents are made available:

- Report by the Board of Directors of Inmobiliaria Colonial, S.A. in connection with the capital increase against cash contributions, disapplication of pre-emption rights and projection of an incomplete subscription, pursuant to the authorisation of the General Meeting of Shareholders held on 28 June 2016.
- Independent expert report issued by KPMG Auditores, S.L. in connection with the capital increase against cash contributions, disapplication of pre-emption rights and projection of an incomplete subscription, under the authorization of the General Meeting of Shareholders held on 28 June 2016.

Also, generally:

- Information on the channels of communication between the Company and the shareholders.
- Model attendance, proxy and remote voting card
- Means and procedures for granting proxies for the General Meeting and for casting a remote vote.
- Operating rules for the Online Shareholders' Forum.

#### **RIGHT OF ATTENDANCE**

Pursuant to the provisions of Article 19 of the bylaws and Article 12 of the Regulations of the General Meeting, shareholders may attend and vote at the General Meeting, in person or by proxy, where such shareholders by themselves or as a group, hold at least 500 shares, which must be entered in the shareholder register five (5) days before the date scheduled for the General Meeting. Such shareholders must furnish evidence of the foregoing by showing the relevant certificate of standing, or attendance, proxy and remote voting card issued by the Company or any agency responsible for keeping the shareholder register.

#### **RIGHT OF REPRESENTATION**

Pursuant to the provisions of Article 20 of the bylaws and Article 13 of the General Meeting Regulations, any shareholder entitled to attend may be represented at the General Meeting by any person, even if he/she is not a shareholder. The proxy must be granted in writing or by means of remote communication, in the terms provided in the following section, and specifically for this Meeting, in accordance with the provisions of Article 184 of the Spanish Limited Liability Companies Law.

A proxy may represent more than one shareholder, without any restrictions on the number of shareholders he/she can represent. A proxy who represents several shareholders may cast both affirmative and negative votes in accordance with the instructions given by each shareholder.

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The right of representation shall be exercised in accordance with the provisions set forth in the applicable regulations and on the corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)). Representation may be revoked at any time. The attendance of the shareholder represented at the General Meeting, either in person or remotely, entails the revocation of any proxy, whatever the date thereof. The Chairman and the Secretary of the General Meeting shall have the broadest powers to recognise the validity of the proxy or any document evidencing such representation.

The exercise of the right of representation may be evidenced by the representative on the date scheduled to hold the General Meeting by showing the attendance, proxy and remote voting card, duly completed and signed.

Any proxies received with no indication of the specific person to whom the shareholder has granted his/her representation shall be deemed granted to the Chairman of the General Meeting or his/her substitute in case of conflict of interest.

In accordance with Articles 523 and 526 of the Spanish Limited Liability Companies Law, it is hereby notified that the following may be involved in a conflict of interest: (i) the Chairman of the Board of Directors, and any other member of the Board of Directors, regarding items 3, 9 and 10 of the Agenda; and (ii) the members of the Board of Directors, if any, falling in the situations envisaged in paragraphs b) and c) of Article 526.1 of the Spanish Limited Liability Companies Law that may arise beyond the Agenda. In connection with any of them, the proxy shall be deemed granted, if the principal has not given any specific voting instructions, to the Secretary of the General Meeting.

#### PROXY AND REMOTE VOTING

Shareholders may provide the Company prior to the General Meeting with a notice of exercise of the right of representation, and cast their vote on the proposed resolutions relating to any items included on the Agenda, in writing, and likewise notify the Company prior to the General Meeting via the following means:

- a) By delivering in person the attendance, proxy and remote voting card received from the depositary institutions or, as appropriate, the card form included on the corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)), duly completed and signed in the "Proxy" section or, as appropriate, the "Remote voting" section, at the Company's registered office (Avda. Diagonal no. 532, 08006 Barcelona), from 9:00 a.m. to 2:00 p.m., for the attention of the Shareholder Relations Office ("Oficina de Atención al Accionista").
- b) Dispatch by post of the attendance, proxy and remote voting card received from the depositary institutions or, as appropriate, the card form included on the corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)), duly completed and signed in the "Proxy" section or, as appropriate, "Remote voting" section to the Company's registered office (Avda. Diagonal no. Diagonal No. 532, 08006 Barcelona), for the attention of the Shareholder Relations Office ("Oficina de Atención al Accionista").
- c) By using the proxy or electronic voting platform expressly enabled on the corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)), in accordance with the procedure indicated therein.

Any representation or vote reported by any of the means set forth in paragraphs a), b) and c) above shall be received by the Company at least twenty-four (24) hours prior to the time and date set for the General Meeting on the first call, without prejudice to the authority of the Chairman to admit any

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votes and proxies received thereafter. Otherwise, any votes shall be deemed as not cast or any proxies shall be deemed as not granted.

A remote vote will be void:

- a) If it is subsequently expressly revoked by the same means used to cast the vote and within the time limits established to do so.
- b) If the casting shareholder physically attends the meeting.

Shareholders who have cast their vote remotely shall be considered present for the purposes of constitution of the General Meeting.

### **PROTECTION OF PERSONAL DATA**

Under the applicable rules on protection of personal data - mainly Law 15/1999, of 13 December, on the Protection of Personal Data, shareholders are hereby informed of the existence of a file or automated processing, including personal data provided by shareholders or banks, Brokers and Dealers at which the shareholders have deposited their shares, through the agency legally authorised to keep the shareholder register, i.e. Iberclear, in connection with the General Meeting, and any other data as may arise as a result thereof. The purpose of such file or automated processing is solely the management and administration of shareholders' data and, where appropriate, their proxies' data, in connection with the General Meeting of Shareholders of the Company.

Shareholders or their proxies may exercise, in accordance with the provisions of the Act, their rights of access, rectification, cancellation and opposition of the file data by sending the relevant notice (which must include the identification of the data subject by means of a copy of the national ID card) to the following address: Inmobiliaria Colonial, S.A., Avda. Diagonal no. 532, 08006 Barcelona.

The Company, in its capacity as data controller, has adopted all security measures required by law on its facilities, systems and files, and will safeguard the confidentiality of the relevant personal data, save where such data must be provided as required by Law or by a court and/or governmental order.

### **NOTARISATION OF THE MEETING'S MINUTES**

Minutes of the Ordinary General Meeting shall be issued by a notary public upon request of the Board of Directors, in accordance with the provisions of Article 203 of the Spanish Limited Liability Companies Law and Article 101 of the Mercantile Registry Regulations as approved by Royal Decree 1784/1996, of 19 July.

### **GENERAL INFORMATION**

For any clarification or additional information, shareholders may contact the Shareholder Relations Office ("*Oficina de Atención al Accionista*"), through the following means:

- Via mail to the registered address: Avda. Diagonal núm. 532, 08006 Barcelona.
- Telephone no. (+34) 934 047 910, on business days, from 09:00 a.m. to 14:00 p.m.
- Via e-mail: [accionistas@inmocolonial.com](mailto:accionistas@inmocolonial.com)

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Also, on the date of the General Meeting a Shareholder Relations Office ("*Oficina de Atención al Accionista*"), will be set up in a visible location within the premises where the meeting is to be held, in order to deal with any questions and doubts raised by the shareholders.

Barcelona, on 23 May 2017.

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MR Juan José Brugera Clavero  
Chairman of the Board of Directors

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