



FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS

INMOBILIARIA COLONIAL, S.A.
ORDINARY GENERAL SHAREHOLDERS' MEETING (JUNE 2017)

RESULTS OF THE GENERAL MEETING VOTES

The Ordinary General Shareholders' Meeting of Inmobiliaria Colonial, S.A. (the "Company") held on June 29, 2017 at 12:00 pm in Barcelona, on second call, was constituted with the following quorum:

- Total number of shares: 392,470,056 shares.
- Treasury shares: 12,159,912 shares.
- Total number of voting rights: 380,310,144 shares.

	<u>SHAREHOLDERS</u>	<u>NUM. OF SHARES</u>	<u>PERCENTAGE (%)</u>
Present	93	144,518,868	36.82
Represented	322	161,594,500	41.17
Total shareholders present or represented.....	415	306,113,368	77.99
Treasury shares.....	1	12,159,912	3.10
Total shareholders with voting rights	414	293,953,456	74.89

Therefore, the share capital present or represented was of EUR 765,283,420, represented by 306,113,368 shares, amounting to 77.99% of the Company's share capital.

Mr. Juan José Brugera Clavero acted as President of the meeting and Mr. Francisco Palá Laguna as Secretary. The following directors were present: Mr. Juan José Brugera Clavero, Mr. Pedro Viñolas Serra, Sheikh Ali Jassim M. J. Al-Thani, Mr. Adnane Mousannif, Mr. Juan Carlos García Cañizares, Mr. Carlos Fernández González, Ms. Ana Sainz de Vicuña Bemberg, Mr. Carlos Fernández-Lerga Garralda, Mr. Javier Iglesias de Ussel Ordís and Mr. Luis Maluquer Trepas. The presence of Mr. Tomás Giménez Duart, Notary Public of Barcelona was required, in order to draw up the Meeting minutes.

RESOLUTIONS ADOPTED AND VOTES CAST

The percentages that show the results of the votes of each of the points of the agenda on the following tables have been calculated on the basis of 293,953,456 shares, representative of 74.89% of the Company's share capital, corresponding to the number of shares with voting rights on the General Meeting.

First Proposal on the agenda

"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."

The resolution was passed with the following results on the vote:

<u>VOTES IN FAVOR</u>		<u>VOTES AGAINST</u>		<u>ABSTENTIONS</u>		<u>BLANK VOTES</u>		<u>ABSENCES</u>	
<u>n. votes</u>	<u>%</u>	<u>n. votes</u>	<u>%</u>	<u>n. votes</u>	<u>%</u>	<u>n. votes</u>	<u>%</u>	<u>n. votes</u>	<u>%</u>
293,713,464	99.92	4,617	0.00	235,375	0.08	0	0.00	0	0.00

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“1.2 Approval of the consolidated financial statements of Inmobiliaria Colonial, S.A. for the year ended 31 December 2016.”

The resolution was passed with the following results on the vote:

VOTES IN FAVOR		VOTES AGAINST		ABSTENTIONS		BLANK VOTES		ABSENCES	
n. votes	%	n. votes	%	n. votes	%	n. votes	%	n. votes	%
293,713,464	99.92	4,617	0.00	235,375	0.08	0	0.00	0	0.00

Second Proposal on the agenda

“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.”

The resolution was passed with the following results on the vote:

VOTES IN FAVOR		VOTES AGAINST		ABSTENTIONS		BLANK VOTES		ABSENCES	
n. votes	%	n. votes	%	n. votes	%	n. votes	%	n. votes	%
293,945,837	99.99	3,819	0.00	3,800	0.00	0	0.00	0	0.00

“2.2 Distribution of dividends.”

The resolution was passed with the following results on the vote:

VOTES IN FAVOR		VOTES AGAINST		ABSTENTIONS		BLANK VOTES		ABSENCES	
n. votes	%	n. votes	%	n. votes	%	n. votes	%	n. votes	%
293,945,853	99.99	3,803	0.00	3,800	0.00	0	0.00	0	0.00

Third Proposal on the agenda

“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.”

The resolution was passed with the following results on the vote:

VOTES IN FAVOR		VOTES AGAINST		ABSTENTIONS		BLANK VOTES		ABSENCES	
n. votes	%	n. votes	%	n. votes	%	n. votes	%	n. votes	%
293,714,964	99.92	3,819	0.00	234,673	0.08	0	0.00	0	0.00

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Forth Proposal on the agenda

“Four Examination and approval of Inmobiliaria Colonial, S.A.’s application to the special tax system for SOCIMIs and consequent amendment of the bylaws and General Meeting of Shareholders’ Regulations. In this regard, the following is proposed: (i) Inmobiliaria Colonial, S.A.’s application to the special tax system for SOCIMIs; (ii) the amendment of Inmobiliaria Colonial, S.A.’s company name and transformation of book entries representing shares into registered book entries for the purposes of adaptation to the provisions of Law 11/2009 of 26 October governing Real Estate Investment Trusts; (iii) the amendment of Articles 1 (“Company 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 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 to the new company name; and (vi) the delegation of powers.”

The resolution was passed with the following results on the vote:

VOTES IN FAVOR		VOTES AGAINST		ABSTENTIONS		BLANK VOTES		ABSENCES	
n. votes	%	n. votes	%	n. votes	%	n. votes	%	n. votes	%
293,945,837	99.99	3,819	0.00	3,800	0.00	0	0.00	0	0.00

Fifth Proposal on the agenda

“Five Authorisation to the Board of Directors for the buyback of treasury shares. Revocation of the authorisation granted through resolution eight of the Ordinary General Meeting on 30 June 2014.”

The resolution was passed with the following results on the vote:

VOTES IN FAVOR		VOTES AGAINST		ABSTENTIONS		BLANK VOTES		ABSENCES	
n. votes	%	n. votes	%	n. votes	%	n. votes	%	n. votes	%
284,898,825	96.92	8,758,001	2.98	296,630	0.10	0	0.00	0	0.00

Sixth Proposal on the agenda

“Six Authorisation for the Board of Directors, in accordance with Article 297.1 b) of the Spanish Limited Liability Companies Law, to increase the 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 more occasions, at the time and for the amount it deems appropriate. Within this maximum amount, the Board of Directors is empowered to disapply pre-emptive rights, limited to a maximum overall nominal amount equal to 20% of the share capital. Revocation of the authorisation granted through resolution nine of the Ordinary General Meeting of Shareholders on 28 June 2016.”

The resolution was passed with the following results on the vote:

VOTES IN FAVOR		VOTES AGAINST		ABSTENTIONS		BLANK VOTES		ABSENCES	
n. votes	%	n. votes	%	n. votes	%	n. votes	%	n. votes	%
252,620,759	85.94	41,328,897	14.06	3,800	0.00	0	0.00	0	0.00

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Seventh Proposal on the agenda

“Seven Authorisation to reduce the timeline for convening extraordinary general meetings of Inmobiliaria Colonial, S.A., pursuant to the provisions of Article 515 of the Spanish Limited Liability Companies Law.”

The resolution was passed with the following results on the vote:

VOTES IN FAVOR		VOTES AGAINST		ABSTENTIONS		BLANK VOTES		ABSENCES	
n. votes	%	n. votes	%	n. votes	%	n. votes	%	n. votes	%
264,089,416	89.84	29,860,240	10.16	3,800	0.00	0	0.00	0	0.00

Eighth Proposal on the agenda

“Eight Establishment of the number of Board members.”

The resolution was passed with the following results on the vote:

VOTES IN FAVOR		VOTES AGAINST		ABSTENTIONS		BLANK VOTES		ABSENCES	
n. votes	%	n. votes	%	n. votes	%	n. votes	%	n. votes	%
293,653,009	99.90	296,631	0.10	3,816	0.00	0	0.00	0	0.00

Ninth Proposal on the agenda

“Nine Extension of the Share Allocation Plan approved by the General Meeting on 21 January 2014.”

The resolution was passed with the following results on the vote:

VOTES IN FAVOR		VOTES AGAINST		ABSTENTIONS		BLANK VOTES		ABSENCES	
n. votes	%	n. votes	%	n. votes	%	n. votes	%	n. votes	%
218,959,927	74.49	72,084,942	24.52	2,908,587	0.99	0	0.00	0	0.00

Tenth Proposal on the agenda

“Ten Voting, for consultation purposes, on the Annual Remuneration Report concerning the directors of Inmobiliaria Colonial, S.A. for 2016.”

The resolution was passed with the following results on the vote:

VOTES IN FAVOR		VOTES AGAINST		ABSTENTIONS		BLANK VOTES		ABSENCES	
n. votes	%	n. votes	%	n. votes	%	n. votes	%	n. votes	%
269,677,313	91.74	24,272,343	8.26	3,800	0.00	0	0.00	0	0.00

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Eleventh Point on the agenda

“Eleven Report to the General Meeting on the amendment of certain articles of the Regulations of the Board of Directors.”

Eleventh Point on the agenda was informational; therefore, it was not submitted to the vote of the shareholders of the Company.

Twelfth Proposal on the agenda

“Twelve Delegation of powers.”

The resolution was passed with the following results on the vote:

VOTES IN FAVOR		VOTES AGAINST		ABSTENTIONS		BLANK VOTES		ABSENCES	
n. votes	%	n. votes	%	n. votes	%	n. votes	%	n. votes	%
293,945,855	99.99	3,801	0.00	3,800	0.00	0	0.00	0	0.00

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