

INMOBILIARIA COLONIAL, SOCIMI, S.A.**ORDINARY GENERAL MEETING OF SHAREHOLDERS (JUNE 2022)****REPORT BY THE BOARD OF DIRECTORS ON PROPOSED MOTIONS FOR THE RE-ELECTION OF DIRECTORS (ITEM SEVEN (7.1, 7.2, 7.3, 7.4 AND 7.5) ON THE AGENDA)****1. Purpose of the report**

This report has been drawn up by the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A. (“**Colonial**” or the “**Company**”) in connection with the re-election of Company Directors for the 4-year period set forth in the Company Bylaws.

Pursuant to the provisions of section 5 of Article 529 decies of the recast text of the Spanish Companies Act passed by Royal Legislative Decree 1/2010 of 2 July (the “**Companies Act**”), the motion put to a vote at the General Meeting requires this report by the Board of Directors to assess the skills, experience and merits of the proposed candidates.

2. Justification of the proposals**2.1. Re-election of Mr. Juan José Brugera Clavero**

In order to submit the proposal for the re-election of Mr. Juan José Brugera Clavero, the Board of Directors has examined the report in his favour issued by the Appointments and Remuneration Committee, pursuant to the provisions of section 6 of Article 529 decies of the Companies Act, upon an evaluation of the current list of members of the Board of Directors, the needs of the Board and the shareholding structure of the Company. The Appointments and Remuneration Committee has also appraised the conditions that must be met by Directors for the exercise of their functions and the dedication required to enable them to carry out their duties properly. The Board of Directors endorses the conclusions reached in that report, which are reproduced herein.

The Board of Directors has once again taken into consideration the experience, merits and competencies, as well as the training and professional profile of Mr. Juan José Brugera Clavero for the purposes of his re-election, based on the following:

- Mr. Juan José Brugera Clavero was appointed Executive Director of the Company following a resolution by the General Meeting of Shareholders in June 2008, and was re-elected to this post following resolutions passed by the General Meeting of Shareholders on 30 June 2014 and 24 May 2018.

Notwithstanding the above, Mr. Juan José Brugera Clavero, reached in April 2022 the maximum age allowed for being Chairman of the Board of Directors under French laws. Therefore, on that date when he reached this age he ceased to be the Chairman of the Board of Directors of Société Foncière Lyonnaise (French subsidiary of the Company). In this regard, Colonial’s Board of Directors has resolved that the Chairman of Colonial’s Board of Directors will no longer carry out his executive functions but will instead continue as non-executive Chairman under the “other external” status as of 30 April 2022.

- *Academic profile and career*

President of Inmobiliaria Colonial Socimi, S.A. since 2008. Previously, he was Chief Executive Officer from 1994 to 2006. President of Société Foncière Lyonnaise since 2010 until April 2022.

Previously, he was Managing Director of Mutua Madrileña, Managing Director of SindiBank and Deputy Managing Director of Banco de Sabadell.

Other occupations: He has been President of the Board of Trustees of the Ramón Llull University (URL). President of the ESADE Foundation, Panrico, Holditex and Círculo de Economía de Barcelona, as well as Director of Periódico de Catalunya.

He is an Industrial Technical Engineer and MBA from ESADE, PDG by IESE and Doctor Honoris Causa by the University of Rhode Island.

In view of the above, and taking into account the report in his favour issued by the Appointments and Remuneration Committee, the Board of Directors considers that Mr. Juan José Brugera Clavero has the necessary knowledge, skills and specific competencies and the experience and merits expected, and also meets the requirements of good standing, suitability, reliability, availability and commitment to the tasks in his role, for the purposes of putting forward at the Ordinary General Meeting of Shareholders his re-election as a member of the Company's Board of Directors under the "other external" status for the 4-year period set forth in the Company Bylaws.

2.2. Re-election of Mr. Pedro Viñolas Serra

In order to submit the proposal for the re-election of Mr. Pedro Viñolas Serra, the Board of Directors has examined the report in his favour issued by the Appointments and Remuneration Committee, pursuant to the provisions of section 6 of Article 529 decies of the Companies Act, upon an evaluation of the current list of members of the Board of Directors, the needs of the Board and the shareholding structure of the Company. The Appointments and Remuneration Committee has also appraised the conditions that must be met by Directors for the exercise of their functions and the dedication required to enable them to carry out their duties properly. The Board of Directors endorses the conclusions reached in that report, which are reproduced herein.

The Board of Directors has once again taken into consideration the experience, merits and competencies, as well as the training and professional profile of Mr. Pedro Viñolas Serra, for the purposes of his re-election, based on the following:

- Mr. Pedro Viñolas Serra was appointed as Executive Director of the Company by the Board of Directors in July 2008, and his position was endorsed by the General Meeting of Shareholders on 21 November 2008. Subsequently, Mr. Pedro Viñolas Serra was re-elected to this post by the General Meeting of Shareholders on 30 June 2014. On the same date, a meeting of the Board of Directors agreed to confirm him as CEO of the Company, and delegated to him each and every one of the powers that may be delegated in accordance with the Law and the Company Bylaws. Lastly, the General Meeting of Shareholders held on 24 May 2018, agreed to re-elect him as Executive Director of the Company.

Since he was appointed as a member of the Board of Directors, Mr. Pedro Viñolas Serra has proved his expertise in helping to run the Company and the knowledge, skills and experience required to carry out his role. In this regard, the Board of Directors, relying on the report by the Appointments and Remuneration Committee, has assessed the CEO's work every year and concluded that Mr. Pedro Viñolas Serra has effectively and diligently performed the duties assigned to him in the Company Bylaws and the Board Regulations, as well as the duties delegated by the Board of Directors.

- *Academic profile and career*

He graduated in Business Management and holds an MBA from ESADE and Universidad Politécnica de Cataluña, and also holds a Diploma in Business Management from Universidad de Barcelona, where he also studied Law.

He was hired in 1990 as Director of the Research Department at the Barcelona Stock Exchange, of which he later became Deputy Managing Director, where he remained until 1997. On that date, took up duties as Managing Director of FILO, S.A., a listed real estate company where he remained until 2001. Subsequently, until July 2008, he was Partner and CEO at the Riva y García Financial Group.

He has been Chairman of the Urban Land Institute in Spain and a member of the Board of Directors of the Riva y García Financial Group. He was also Chairman of the Spanish Institute of Financial Analysts in Catalonia from 1994 to 2000 He is currently a member of the Board of Directors of Société Foncière Lyonnaise and also sits on the Executive Committee. He is a member of the Board of Trustees of ESADE and of the Board of Directors of Bluespace, S.A. He is a member of the Board at the European Real Estate Association (EPRA).

In view of the above, and taking into account the report in his favour issued by the Appointments and Remuneration Committee, the Board of Directors considers that Mr. Pedro Viñolas Serra has the necessary knowledge, skills and specific competencies and the experience and merits expected, and also meets the requirements of good standing, suitability, reliability, availability and commitment to the tasks in his role, for the purposes of putting forward at the Ordinary General Meeting of Shareholders his re-election as Executive Director of the Company's Board of Directors for the 4-year period set forth in the Company Bylaws.

2.3. Re-election of Mr. Juan Carlos García Cañizares

In order to submit the proposal for the re-election of Mr. Juan Carlos García Cañizares, the Board of Directors has examined the report in his favour issued by the Appointments and Remuneration Committee, pursuant to the provisions of section 6 of Article 529 decies of the Companies Act, upon an evaluation of the current list of members of the Board, its needs and the shareholding structure of the Company. The Appointments and Remuneration Committee has also appraised the conditions that must be met by Directors for the exercise of their functions and the dedication required to enable them to carry out their duties properly. The Board of Directors endorses the conclusions reached in that report, which are reproduced herein.

As a result of this re-election, Águila LTD, one of the Company's major shareholders, shall continue to have a representative on the Board of Directors which, in the opinion of the Board of directors, is a suitable representation in accordance with the Company's shareholding structure.

The Board of Directors has once again taken into consideration the experience, merits and competencies, as well as the training and professional profile of Mr. Juan Carlos García Cañizares, for the purposes of his re-election, based on the following:

- Mr. Juan Carlos García Cañizares was appointed as a Proprietary Director of the Company by the General Meeting of Shareholders on 30 June 2014, and was re-elected to this post by the General Meeting of Shareholders on 24 May 2018.

Since he was appointed as a member of the Board of Directors, Mr. Juan Carlos García Cañizares has proved that he has the necessary knowledge, skills and competencies to carry

out his role. He has also carried out his functions faithfully as a loyal representative, acting in good faith and in the best interests of the Company, on the principle of personal responsibility with freedom of criteria and independence with respect to instructions and third-party links. Mr. Juan Carlos García Cañizares is considered to have devoted the necessary time to perform his role efficiently, and that he has sufficient time available to carry out his role as expected.

- Mr. Juan Carlos García Cañizares has held a number of posts of responsibility throughout his professional career, evidencing his capacity and merits for the purposes of proper prudent management within the Company.
- *Academic profile and career*

Industrial Engineer. He has also attended management programmes at IMD Switzerland, and holds an MBA granted jointly by the New York University Stern School of Business, London School of Economics and HEC Paris.

He is an investor and former investment banker who led mergers, acquisitions and takeover funding for a total over 35 billion dollars for over 25 years. He was Vice President of Planning for Bavaria, one of Latin America's leading breweries, where he was responsible for the 4 billion dollars international brewery acquisition programme, and for the subsequent 8 billion dollars merger with SABMiller plc, creating the world's second largest brewery. Later on, he led negotiations on behalf of the Santo Domingo Group for the conversion of its holding in SABMiller into a share in Anheuser Busch Inbev as part of the merger of these two companies, which was finalised in 2016. Before joining the Santo Domingo Group, he was co-founder and Main Partner of Estrategias Corporativas, an investment bank firm in Latin America.

He is currently the Managing Director of Quadrant Capital Advisors, Inc. in New York (a Santo Domingo Group investment company based in New York). He is responsible for Quadrant Capital's Strategic Investments Group, including investments in AB Inbev and a portfolio of public and private minority investments in the consumer industry sector in the United States and Europe. He sits on several boards of directors, including Bevco Lux S.A.R.L. in Luxembourg, Bavaria, S.A. and Valorem, S.A. in Colombia and on the Advisory Board of the International Center for Finance of the Yale School of Management in the United States.

In view of the above, and taking into account the report in his favour issued by the Appointments and Remuneration Committee, the Board of Directors considers that Mr. Juan Carlos García Cañizares has the necessary knowledge, skills and specific competencies and the experience and merits expected, and also meets the requirements of good standing, suitability, reliability, availability and commitment to the tasks in his role, for the purposes of putting forward at the Ordinary General Meeting of Shareholders his re-election as a Proprietary Director of the Company's Board of Directors for the 4-year period set forth in the Company Bylaws.

2.4. Re-election of Mr. Javier López Casado

In order to submit the proposal for the re-election of Mr. Javier López Casado, the Board of Directors has examined the report in his favour issued by the Appointments and Remuneration Committee, pursuant to the provisions of section 6 of Article 529 decies of the Companies Act, upon an evaluation of the current list of members of the Board of Directors, the needs of the Board and the shareholding structure of the Company. The Appointments and Remuneration Committee has also appraised the conditions that must be met by Directors for the exercise of their functions and the dedication required to enable them to carry out their duties properly. The Board of Directors endorses the conclusions reached in that report, which are reproduced herein.

As a result of this re-election, together with the re-election on 30 June 2020 of Mr. Carlos Fernández González, the Finaccess Group, one of the Company's major shareholders, shall continue to have two representatives on the Board of Directors, which, in the opinion of the Board of directors, is a suitable representation in accordance with the Company's shareholding structure.

The Board of Directors has once again taken into consideration the experience, merits and competencies, as well as the training and professional profile of Mr. Javier López Casado, for the purposes of his re-election, based on the following:

- Mr. Javier López Casado was appointed as Proprietary Director of the Company as agreed at the General Meeting of Shareholders on 24 May 2018.

Since he was appointed as a member of the Board of Directors, Mr. Javier López Casado has proved that he has the necessary knowledge, skills and competencies to carry out his role. He has also carried out his functions faithfully as a loyal representative, acting in good faith and in the best interests of the Company, on the principle of personal responsibility with freedom of criteria and independence with respect to instructions and third-party links. Mr. Javier López Casado is considered to have devoted the necessary time to perform his role efficiently, and that he has sufficient time available to carry out his functions as expected.

- Mr. Javier López Casado has held a number of posts of responsibility throughout his professional career, proving his competencies and merits to help run the Company adequately and prudently.

- *Academic profile and career*

He joined Finaccess as International Director of Asset Management in November 2010. Since 2012, he has been CEO of Finaccess Advisors LLC. Since 2014, he has also been responsible for Finaccess Estrategia S.L. in Spain.

Prior to joining Finaccess, he worked as Senior Vice President for Santander Private Banking in Miami. He previously held different posts in Banco Santander's International Private Banking area in Madrid and Miami. He worked for the Santander Group from 1996 to 2010.

Before joining Banco Santander, he worked as a lawyer in Madrid. He has 26 years' experience in financial markets and is a member of the Board of Directors of Finaccess Group, the International Investment Committee and the Audit Committee of Finaccess Advisors LLC.

Since October 2020, he is President of Finaccess Value Agencia de Valores in Spain.

He is the Chairman of SOLTRA S.L., a company working on the promotion, education and training for employment of people with different capacities in order to achieve full social integration, which currently has 700 employees in Spain, Denmark and Mexico.

He also sits on the board of trustees of several Foundations in Spain and Mexico.

He holds a Law Degree from Universidad San Pablo CEU in Madrid, an MBA from the University of Miami and a Master's Degree in Legal and Tax Consultancy for Construction and Real Estate Companies from the Universidad Politécnica de Madrid.

In view of the above, and taking into account the report in his favour issued by the Appointments and Remuneration Committee, the Board of Directors considers that Mr. Javier López Casado has the necessary knowledge, skills and specific competencies and the experience and merits expected, and also meets the requirements of good standing, suitability, reliability, availability and commitment to the tasks in his role, for the purposes of putting forward at the Ordinary General Meeting of Shareholders his re-election as a Proprietary Director of the Company's Board of Directors for the 4-year period set forth in the Company Bylaws.

2.5. Re-election of Mr. Luis Maluquer Trepát

The Board of Directors has once again taken into consideration the experience, merits and competencies as well as the training and professional profile, of Mr. Luis Maluquer Trepát by reason of his re-election pursuant to the provisions of section 5 of Article 529 decies of Companies Act, all of the above upon an evaluation of the current list of members of the Board, the needs of the Board and the shareholding structure of the Company, and based on the following:

- Mr. Luis Maluquer Trepát was appointed Director of the Company under the "other external" status following a resolution by the Board of Directors on 31 July 2013, and he was confirmed in this post following a resolution by the General Meeting of Shareholders on 21 January 2014. Subsequently, Mr. Luis Maluquer Trepát was re-elected to this post by the General Meeting of Shareholders on 30 June 2014. Under a decision of the Board of Directors issued on 16 December 2016, his status was changed to that of independent director, and he is currently holding such status. Finally, he was re-elected to this post by the General Meeting of Shareholders on 24 May 2018.
- Since he was appointed as a member of the Board of Directors, Mr. Luis Maluquer Trepát has shown that he has the necessary knowledge, skills and experience to perform his duties. He has also carried out his functions faithfully as a loyal representative, acting in good faith and in the best interests of the Company, on the principle of personal responsibility with freedom of criteria and independence with respect to instructions and third-party links. Mr. Luis Maluquer Trepát is considered to have devoted the necessary time to perform his role efficiently, and that he has sufficient time available to carry out his work as expected.
- *Academic profile and career*

He holds a degree in Law from the University of Barcelona and a Diploma in International Institutions from the University of Geneva.

Throughout his career, he has advised various national and international organisations through his firm in the specialist field of financial and banking law, as well as real estate law. He has also taught financial and banking law at various institutions, such as the Barcelona Chamber of Commerce, and he was a Director of the European Society for Banking and Financial Law (AEDBF Paris).

He is the founding partner of Despacho Maluquer Advocats, SCP, as well as a Director and Secretary to a number of companies, including Société Foncière Lyonnaise, where he sat on

the board until April 2022. He was Chairman of the Argentinian Chamber of Commerce in Spain until 2019 and is currently a member of its Governing Board.

In view of the above, the Board of Directors considers that Mr. Luis Maluquer Trepas has the necessary knowledge, skills and specific competencies and the experience and merits expected, and also meets the requirements of good standing, suitability, reliability, availability and commitment to the tasks in his role, for the purposes of the Appointments and Remuneration Committee proposing to the Ordinary General Meeting of Shareholders his re-election as Independent Director of the Company's Board of Directors for the 4-year period set forth in the Company Bylaws.

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MOTIONS FOR THE RE-ELECTION OF DIRECTORS**7.1. Re-election of Mr. Juan José Brugera Clavero as Company Director**

Following the report by the Appointments and Remuneration Committee, it is agreed to re-elect Mr. Juan José Brugera Clavero as Director of Inmobiliaria Colonial, SOCIMI, S.A., with the status of “other external”, for the 4-year period set forth in the Company Bylaws starting on the effective date of this resolution.

7.2 Re-election of Mr. Pedro Viñolas Serra as Company Director

Following the report by the Appointments and Remuneration Committee, it is agreed to re-elect Mr. Pedro Viñolas Serra as Director of Inmobiliaria Colonial, SOCIMI, S.A., with the status of Executive Director, for the 4-year period set forth in the Company Bylaws starting on the effective date of this resolution.

7.3. Re-election of Mr. Juan Carlos García Cañizares as Company Director

Following the report by the Appointments and Remuneration Committee, it is agreed to re-elect Mr. Juan Carlos García Cañizares as Director of Inmobiliaria Colonial, SOCIMI, S.A., with the status of Proprietary Director, for the 4-year period set forth in the Company Bylaws starting on the effective date of this resolution.

7.4. Re-election of Mr. Javier López Casado as Company Director

Following the report by the Appointments and Remuneration Committee, it is agreed to re-elect Mr. Javier López Casado as Director of Inmobiliaria Colonial, SOCIMI, S.A., with the status of Proprietary Director, for the 4-year period set forth in the Company Bylaws starting on the effective date of this resolution.

7.5. Re-election of Mr. Luis Maluquer Trepas as Company Director

At the proposal of the Appointments and Remuneration Committee, it was resolved to re-elect Mr. Luis Maluquer Trepas as Director of Inmobiliaria Colonial, SOCIMI, S.A., with the status of Independent Director, for the 4-year period set forth in the Company Bylaws starting on the effective date of this resolution.

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This report was prepared and approved by the Board of Directors at the Company’s registered office, at its meeting held on 12 May 2022.