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2015 GENERAL SHAREHOLDERS' MEETING

PLACE, DATE AND TIME OF THE MEETING

The board of directors of Lar España Real Estate SOCIMI, S.A. has resolved to call the ordinary general shareholders' meeting, which will be held in Madrid, Palacio de la Bolsa, Salón de Actos Antonio Maura, placed in Plaza de la Lealtad, 1, on 27 April 2015, at 12:00 on first call, or, if the required quorum is not met, on second call, on 28 April 2015, at the same place and time. Shareholder registration desks will be open as from 10:00.

It is expected that the ordinary general shareholders' meeting will be held on second call, on 28 April 2015, at the indicated place and time, unless shareholders are otherwise informed through announcements published in the same newspaper in which this announcement is published, on the company's website (www.larespana.com), as well as through the corresponding material fact sent to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*)

AGENDA

I. Annual accounts and management of the Company:

- One.-** Approval of the individual annual accounts of the Company and of the consolidated annual accounts of the Company and its subsidiaries for financial year 2014.
- Two.-** Approval of the individual management report of the Company and of the consolidated management report of the Company and its subsidiaries for financial year 2014.
- Three.-** Approval of the board of directors' management and activities during financial year 2014.

II. Dividend distribution:

- Four.-** Approval of the proposed allocation of profits and the dividend distribution for financial year 2014.

III. Board of directors:

- Five.-** Directors' remuneration policy.
- Six.-** Delegation to the board of directors, with the express power to delegate in others, for a term of five years, of the power to increase the Company's share capital pursuant to article 297.1.b) of the Companies Act (*Ley de Sociedades de Capital*) by up to one-half of the share capital on the date of this delegation. Delegation of the power to exclude preemptive rights in connection with the capital increases that the board may approve, although this power is limited to an aggregate maximum nominal amount equal to 20% of the share capital on the date of this delegation.



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- Seven.-** Authorization to the board of directors, with the express power to delegate in others, for a term of five years, to issue: a) bonds or simple debentures and other fixed-income securities of a like nature (other than notes), as well as preferred stock, up to a maximum amount of EUR 1,000 million, and b) in addition to the foregoing, notes up to a maximum amount at any given time of EUR 1,000 million. Authorization for the Company to guarantee, within the limits set forth above, new issuances of securities by subsidiaries.
- Eight.-** Delegation to the board of directors, with the express power to delegate in others, for a term of five years, of the power to issue debentures or bonds that are exchangeable for and/or convertible into shares of the Company or of other companies within or outside its group, and warrants on newly-issued or outstanding shares of the Company or of other companies within or outside its group, up to a maximum limit of EUR 400 million. Establishment of the standards for determining the basis for and terms and conditions applicable to the conversion, exchange or exercise. Delegation to the board of directors, with the express power to delegate in others, of the powers required to establish the basis for and terms and conditions applicable to the conversion, exchange or exercise, as well as, in the case of convertible debentures and bonds and warrants on newly-issued shares, the power to increase share capital to the extent required to accommodate requests for the conversion of debentures or for the exercise of warrants, with the power in the case of issues of convertible and/or exchangeable securities to exclude the pre-emptive rights of the Company's shareholders, although this power shall be limited to an aggregate maximum nominal amount equal to 20% of the share capital of the Company on the date of this authorization.
- Nine.-** Authorization to the board of directors for the derivative acquisition of treasury shares according to and within the restrictions and requirements established in the Companies Act, with express powers to reduce the share capital on one or more occasions in order to redeem the acquired treasury shares. Delegation to the board of powers to execute this resolution

IV. Company's corporate governance:

- Ten.-** Amendments to the articles of association to bring them into line with Law 31/2014 of 3 December amending the Companies Act, to include other improvements relating to corporate governance and to make amendments of a technical nature.
- 10.1 Amendments relating to the general shareholders' meeting
 - 10.2 Amendments relating to the management body
 - 10.3 Elimination of the transitional provision
- Eleven.-** Amendments of the General Shareholders' Meeting Regulations to bring them into line with Law 31/2014 of 3 December amending the Companies Act, and to include other improvements relating to corporate governance and technical matters.



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- 11.1 Amendments to Title II of the General Shareholders' Meeting Regulations (Types and powers of the general shareholders' meeting)
- 11.2 Amendments to Title III of the General Shareholders' Meeting Regulations (Call and preparation of the general shareholders' meeting)
- 11.3 Amendments to Title IV of the General Shareholders' Meeting Regulations (general shareholders' meeting)
- 11.4 Renumbering of articles
- 11.5 Elimination of the transitional provision

Twelve.- Approval of the special term to call extraordinary general meetings, as provided for in article 515 of the Companies Act (*Ley de Sociedades de Capital*).

V. Reorganization of the corporate structure of the group:

Thirteen.- Approval of the Company's contribution to subsidiaries of assets that are currently directly owned by the Company, pursuant to articles 160.f) and 511 *bis* of the Companies Act (*Ley de Sociedades de Capital*).

VI. General matters:

Fourteen.- Delegation of powers to formalize and implement all resolutions adopted by the ordinary general shareholders' meeting, to convert them into public instruments, and to interpret, correct, supplement, elaborate upon and register such resolutions.

VII. Consultative votes:

Fifteen.- Consultative vote regarding the Annual Directors' Remuneration Report for financial year 2014.

VIII. Informative votes:

Sixteen.- Information on the proposal to amend the Board of Directors Regulations to bring them into line with Law 31/2014 of 3 December amending the Companies Act (*Ley de Sociedades de Capital*) and to include other improvements relating to corporate governance and technical matters.

PARTICIPATION: ATTENDANCE, PROXY REPRESENTATION AND ABSENTEE VOTING

All holders of voting shares who have caused such shares to be registered in their name in the corresponding book-entry register not later than 22 April or 23 April 2015, depending on whether it is held on first or second call, respectively, may attend and participate in the ordinary general shareholders' meeting, with the rights to be heard and to vote.

All shareholders having the right to attend may be represented at the ordinary general shareholders' meeting by another person, even though not a shareholder.

Shareholders having the right to attend may grant a proxy or cast an absentee vote on the proposals relating to items included in the agenda of the call to meeting, which they may do in writing by presenting



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a duly completed attendance, proxy, and absentee voting card at the offices of the Company, by sending the card to the Company via postal correspondence (to the address C/ Rosario Pino 14-16, 8th floor, CP 28020 Madrid, Spain), or by electronic means through the Company's corporate website (www.larespana.com).

Proxies and absentee votes cast by postal or electronic correspondence must, as a general rule, be received by the Company before 24:00 on 26 April 2015.

AVAILABLE INFORMATION AND DOCUMENTATION

Until 22 April 2015, inclusive, shareholders may request in writing the information or clarifications that they deem are required, or ask the written questions they deem relevant, regarding the matters included in the agenda of the call to meeting, the information accessible to the public that has been provided by the Company to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and the audit reports on the individual annual accounts and management report of the Company and on the annual accounts and management report of the Company consolidated with those of its subsidiaries for financial year 2014.

As from the date of publication of this announcement of the call to meeting, the following documents and information are made continuously available to the shareholders on the Company's corporate website (www.larespana.com): (1) this announcement of the call to meeting; (2) the form of attendance, proxy, and absentee voting card; (3) the full text of the proposed resolutions corresponding to the items included in the agenda of the call to meeting, together with the respective reports of the board of directors required by Law; (4) the individual annual accounts of the Company and the annual accounts of the Company consolidated with those of its subsidiaries for financial year 2014 and the respective audit reports; (5) the Company's individual management report and the management report of the Company consolidated with that of its subsidiaries for financial year 2014; (6) the directors' statement of responsibility provided for in section 35 of the Securities Market Act (*Ley del Mercado de Valores*), which, together with the documents set forth in the two preceding items, constitute the annual financial report for financial year 2014; (7) the annual corporate governance report for financial year 2014; (8) the annual director remuneration report for financial year 2014; (9) the reasoned proposal of directors' remuneration policy referred to under item five on the ordinary general shareholders' meeting agenda, together with the corresponding report produced by the Remuneration and Nomination Committee of the Company; (10) the current texts of the By-Laws, the Regulations for the General Shareholders' Meeting, the Regulations of the Board of Directors, and the other documents making up the Company's corporate governance system, as well as the restated texts resulting from the amendments proposed to the ordinary general shareholders' meeting; (11) the report prepared by the Audit and Control Committee of the Company on its functions during the financial year 2014; and (12) information regarding the total number of shares and voting rights on the date of publication of this announcement of call to meeting.

Furthermore, the shareholders have the right to examine at the Company's registered office and to request the immediate delivery or shipping without charge (which may be carried out by e-mail, with confirmation of receipt, if the shareholder accepts this form of delivery) of a copy of the individual annual



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accounts and management reports of the Company and those consolidated with its subsidiaries, together with the respective audit reports, for financial year 2014, of the proposed resolutions, including the proposed amendments to the By-Laws, of the mandatory director reports, and of the reasoned proposal of directors' remuneration policy referred to under item five on the ordinary general shareholders' meeting agenda, together with the corresponding report produced by the Remuneration and Nomination Committee of the Company, as well as the other documents that must be made available to the shareholders in connection with the holding of this ordinary general shareholders' meeting.

SUPPLEMENT TO THE CALL TO MEETING AND WELL-FOUNDED PROPOSED RESOLUTIONS

Until 1 April 2015, inclusive, shareholders representing at least 3% of the share capital may request the publication of a supplement to the call to the ordinary general shareholders' meeting including one or more items in the agenda, provided such new items are accompanied by the rationale therefor or, if appropriate, by a duly substantiated proposal for a resolution, and submit well-founded proposed resolutions on matters already included or that must be included in the agenda of the call to meeting. Such rights must be exercised by duly authenticated notice that must be received at the registered office of the Company.

COMMON PROVISIONS APPLICABLE TO THE RIGHTS OF THE SHAREHOLDERS

The rights to receive information, to attend, to proxy representation, to absentee voting, to request the publication of a supplement to the call to meeting, and to submit well-founded proposals for resolutions shall be exercised as provided by Law and the documents making up the Company's corporate governance system, available on the Company's corporate website (www.larespana.com).

PARTICIPATION OF A NOTARY AT THE MEETING

The board of directors has resolved to request the presence of a Notary Public to record the minutes of the ordinary general shareholders' meeting pursuant to section 203 of the Companies Act (*Ley de Sociedades de Capital*), read together with article 101 of the Regulations of the Commercial Registry (*Reglamento del Registro Mercantil*).

PERSONAL DATA PROTECTION

The personal data that shareholders provide to the Company (upon the exercise or delegation of their rights to receive information, to attend, to proxy representation, and to vote) or that are provided by the financial institutions and by the investment services companies that are depositaries or custodians of the shares held by such shareholders, as well as by the entities in charge of the book-entry registers pursuant to Law, will be processed by the Company in order to manage the shareholding relationship. To such end, the data will be kept in computer files for which the Company is responsible. Such data will be provided to the Notary Public solely in connection with the drawing-up of the notarial minutes of the General Shareholders' Meeting.

The owner of the data will be entitled to exercise the rights of access, rectification, objection, or erasure of the data collected by the Company. Such rights may be exercised in accordance with the provisions of Law



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by means of a letter addressed to Lar España Real Estate SOCIMI, S.A. (to the address C/ Rosario Pino 14-16, 8th floor, CP 28020 Madrid, Spain).

If the shareholder includes personal data of other individuals on the attendance, proxy, and absentee voting card, such shareholder must advise them of the details set forth in the preceding paragraphs and comply with any other requirements that may apply for the provision of the personal data to the Company, without the Company having to take any additional action.

In Madrid, on 25 March 2015

The Secretary of the Board of Directors