



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

GENERAL SHAREHOLDERS MEETING PROPOSED RESOLUTIONS FOR LAR ESPAÑA REAL ESTATE SOCIMI, S.A. 2015

ITEM ONE ON THE AGENDA

Approval of the individual annual accounts of the Company and of the annual accounts of the Company consolidated with those of its subsidiaries for financial year 2014.

RESOLUTION

To approve the individual annual accounts of Lar España Real Estate SOCIMI, S.A. (balance sheet, profit and loss account, statement of changes in shareholders' equity, statement of cash flows, and notes) and the annual accounts of the Company consolidated with those of its subsidiaries (balance sheet, profit and loss account, statement of changes in shareholders' equity, statement of cash flows, and notes) for the financial year ended on 31 December 2014, which were finalised by the Board of Directors at its meeting held on 24 February 2015.



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ITEM TWO ON THE AGENDA

Approval of the individual management report of the Company and of the management report of the Company consolidated with that of its subsidiaries for financial year 2014.

RESOLUTION

To approve the individual management report of Lar España Real Estate SOCIMI, S.A and the management report of Lar España Real Estate SOCIMI, S.A consolidated with that of its subsidiaries for the financial year ended on 31 December 2014, which were finalised by the Board of Directors at its meeting held on 24 February 2015.



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ITEM THREE ON THE AGENDA

Approval of the management and activities of the Board of Directors during financial year 2014.

RESOLUTION

To approve the management of the Company and the activities of the Board of Directors of Lar España Real Estate SOCIMI, S.A. during the financial year ended on 31 December 2014.



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ITEM FOUR ON THE AGENDA

Approval of the proposed allocation of profits/losses and distribution of dividends for financial year 2014.

RESOLUTION

To approve the proposed allocation of profits/losses and distribution of dividends prepared by the Board of Directors at its meeting held on 24 February 2015, which is described below:

To distribute, with a charge to the results for the financial year ended on 31 December 2014, a gross dividend of 0.033 for each share of Lar España Real Estate SOCIMI, S.A.

Any parties listed as legitimate holders in the accounting records of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Sociedad Anónima Unipersonal* (Iberclear) at 11:59 pm on the date on which the General Shareholders' Meeting or, where appropriate, the Board of Directors meeting, has decided upon the distribution shall be entitled to receive the dividend.

The dividend shall be enforceable and payable 30 days after the date of the decision adopted by the General Meeting.

This dividend shall be distributed through the entities members of "*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal*" (IBERCLEAR), the Board of Directors being hereby authorised for such purpose, with express power of substitution, to designate the entity that is to act as paying agent, and to take such other steps as may be required or appropriate for the successful completion of the distribution.

The basis for distribution and the resulting distribution (stated in thousand euros) are as follows:

BASIS FOR DISTRIBUTION:

Profits for financial year 2014: 1,664

DISTRIBUTION:

To legal reserve (minimum amount): 166

To voluntary reserve 167

To dividends (maximum amount to distribute corresponding to a fixed dividend of 0,033 euro (gross) per share): 1,331

TOTAL: 1,664



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ITEM FIVE ON THE AGENDA

Directors Remuneration Policy

RESOLUTION

Approval of the Directors Remuneration Policy of Lar España Real Estate SOCIMI, S.A., formulated as provided by Article 529 *novodecies* of the Spanish Companies Act (the "Remuneration Policy").

The board has decided to submit to the shareholders at the general shareholders' meeting the text attached as an exhibit to this reasoned proposal and which stems from the report and proposal received from the Nomination and Remuneration committee, which report and proposal the Board adopts as its own as to all the terms thereof.

The period covered by the Remuneration Policy includes financial years 2015, 2016 and 2017. Although the sole interim provision of Law 31/2014 of 3 December would allow the approval of a remuneration policy by the shareholders to be postponed until 2018, the Board, upon a proposal of the Nomination and Remuneration Committee, has deemed it appropriate to submit the remuneration policy as from this year

The board believes that the Remuneration Policy proposed for approval is reasonably in proportion to the importance of the Company, is in line with the financial situation thereof and is consistent with market standards at comparable companies, being also consistent with the Company's strategy, objectives, values and interests over the long term.



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ANNEX

DIRECTORS REMUNERATION POLICY FOR YEARS 2015, 2016 AND 2017

Remuneration Policy of the Board of Directors of **Lar España Real Estate SOCIMI, S.A.**



Prepared by	Date	Approved by	Date
Appointments and Remuneration Committee	19 February 2015 25 March 2015	Board of Directors	25 March 2015
		Annual General Meeting	

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1. Introduction

This policy on the remuneration of the members of the Board of Directors of Lar España Real Estate SOCIMI, S.A. (hereinafter, Lar España) determines the remuneration due to the directors in their capacity as such, under the scope of the remuneration regime provided for in the company's Articles of Association. The maximum amount of such remuneration payable annually to serving directors totals 365,000 euros.

This policy adapts to the last changes in Corporate Governance, as well as the society's development and the experience gained by Lar España during its first year of functioning.

It is up to the Board of Directors to determine the remuneration of each director, to which end it will factor in the duties and responsibilities assigned to each, their membership of Board committees and other circumstances it deems material.

2. General principles

The remuneration policy of the Board of Directors of Lar España is based on the principles of transparency, moderation, compensation for dedication and correlation with performance, which is why director remuneration shall be kept at all times reasonably proportionate to the company's importance, the evolving economic situation and market standards for comparable companies.

The remuneration regime established in this policy is designed to promote the long-term profitability and sustainability of the company and inject the safeguards needed to prevent the assumption of too much risk or the reward of adverse results.

3. Fixed remuneration

Attendance fees and other fixed items of director remuneration shall be set at the level needed to compensate them for their performance, i.e., the dedication, skills and responsibilities required by the post, but no so high as to compromise the independence of the non-executive directors. At any rate, their remuneration is also set using market criteria, i.e., it is benchmarked against the remuneration paid to directors of listed companies of an equivalent size to Lar España.

With the exception of the proprietary directors, who are not entitled to any fixed remuneration whatsoever, Lar España's directors will perceive a 60,000 euros fee for participating, at least, in 8 meetings of the Board during the year. Additionally, the Chairman of the Board will perceive an extra fee of 50% of the rest of directors' remuneration (which is a 90,000 euros fee per year).

Those directors who will participate in any of the Lar España's committees will perceive an additional 15,000 euros fee per year.

Those directors, who, appointed by Lar España, will participate in any government bodies of the subsidiaries that Lar España participates with other partners, may perceive an additional fixed remuneration of (i) 15.000 euros fee per year if Lar España does not have a controlling stake; and (ii) 5.000 euros fee per year if Lar España holds a controlling stake. According to this, in order to fix the maximum amount payable to all directors set forth in section 1, it has been estimated that the

maximum additional remuneration will amount annually 35,000 euros. In the event that said estimate becomes insufficient, the referred annual maximum amount in aggregate will be considered correlatively increased.

At last, Lar España will reimburse any travel expense that the directors will have in order to attend to the meetings of the Board and its commissions.

4. Terms of executive director contracts

In the event that Lar España decides to appoint executive directors, it shall be up to the Board of Directors to set the remuneration payable to them for performance of their executive duties, according to legal requirements.

The remuneration policy would therefore have to be adapted in order to specify the amount of fixed annual remuneration and the change therein during the reporting period; the various parameters used to determine their variable remuneration; and the main terms and conditions of their contracts, specifically including their duration, any severance pay triggered by early termination of the contractual relationship, exclusivity agreements, post-contractual non-compete clauses and any retainers.

5. Drafting of the remuneration policy

This remuneration policy was drafted by the Appointments and Remuneration Committee of Lar España, which was advised to this end by external expert Ernst & Young, S.L.

6. Approval of the remuneration policy

Director remuneration policy must comply with the remuneration policy contemplated in the Articles of Association and must be approved at an annual general meeting of shareholders at least every three years as a separate agenda item.

The Board of Directors must duly substantiate its remuneration policy proposals, which must be underpinned by a report issued specifically to this end by the Appointments and Remuneration Committee. Both documents must be made available to the company's shareholders on its website from the time the general meeting for approving the policy is called; the shareholders may ask to have copies delivered to them free of charge. The general meeting call notice must refer to this shareholder entitlement.

The director remuneration policy so approved shall apply for the three years following from the year on which it was approved at a general meeting. Any amendment of the policy during this time shall require prior approval from the shareholders in general meeting, following the same procedure as is in place for its initial approval.

Should an annual report on director remuneration be rejected in an advisory vote at an annual general meeting, the remuneration policy applicable for the year ahead must be submitted to the shareholders in general meeting for approval before it is applied, even if the above-mentioned three year term of application has not yet

elapsed. This requirement does not apply when the remuneration policy has been approved at that same annual general meeting.

Any remuneration received by directors for discharging or termination of their posts and for performance of their executive duties must be in line with the then-prevailing director remuneration policy, other than remuneration arrangements expressly ratified at general meetings.

7. Review of the remuneration policy

The principles of transparency, moderation, compensation for dedication and correlation with performance which inspire the remuneration policy of Lar España must continue to hold unless the competent government bodies decide the policy needs updating in light of evolving circumstances, whether regulatory, strategic, financial or other.

To this end, the Board of Directors and the Appointments and Remuneration Committee, in the course of their duties, shall periodically review the remuneration policy principles and oversee they are being upheld.

8. Annual report on director remuneration

The Board of Directors of Lar España shall prepare and publish an annual report on its members' remuneration, including the remuneration they receive or are due in their capacity as members and that, if any, received or due for their performance of executive duties.

The annual report on director remuneration must include comprehensive, clear and comprehensible information on the remuneration policy applicable in the reporting period in progress. It must also include an overall summary of how that policy was applied during the last complete financial year, including a breakdown of the individual remuneration accrued in respect of all remuneration items by each of the directors that year.

The annual report on director remuneration must be disclosed by the company in the form of a price-sensitive notice at the same time as its annual corporate governance report.

The annual report on director remuneration must be subject of the advisory vote of the company's shareholders at the annual general meeting as a separate agenda item.



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ITEM SIX ON THE AGENDA

Delegation in the Board of Directors, with the express power of substitution, for a term of five years, the power to increase the share capital pursuant to the provisions of Article 297.1.b) of the Spanish Companies Act, by up to one-half of the share capital on the date of the delegation. Delegation of the power to exclude pre-emptive rights in connection with the capital increases that the Board may approve under this authorisation, provided, however, that this power shall be limited to an aggregate maximum nominal amount equal to 20% of the share capital on the date of this authorisation.

RESOLUTION

To authorise the Board of Directors, as broadly as may be required by Law, so that, as permitted by Article 297.1.b) of the Spanish Companies Act, it may increase the share capital on one or more occasions and at any time within a term of five years from the date of approval of this resolution, by up to one-half of the current share capital.

Said share capital increase or increases may be carried out with or without a premium, either by increasing the par value of the outstanding shares with the requirements set forth in the Law, or by issuing new ordinary or privileged shares (with or without voting rights), or redeemable shares, or any other type of shares valid under the applicable Laws, or different types of shares at one time, the consideration for which shall be cash contributions.

The Board of Directors shall decide, in connection with each increase, whether the new shares to be issued are common, preferred, redeemable, non-voting or any other kinds of shares among those permitted by Law. In addition, the Board of Directors may establish, as to all matters not otherwise contemplated, the terms and conditions of the share capital increase and the characteristics of the shares, and may also freely offer the new shares that are not subscribed for within the period or periods for the exercise of pre-emptive rights. The Board of Directors may also resolve that, in the event of incomplete subscription, the share capital shall be increased only by the amount of the subscriptions made and amend the article of the By-Laws relating to share capital and number of shares.

Furthermore, in connection with the share capital increases that may be carried out under this authorisation, the Board of Directors is authorised to totally or partially exclude pre-emptive rights as permitted by Article 506 of the Spanish Companies Act, provided, however, that such power shall be limited to share capital increases carried out pursuant to this authorisation up to a maximum amount equal, in the aggregate, to 20% of the current share capital of the Company.

In any event, if the Board of Directors elects to exclude pre-emptive rights in any or all the referred share capital increases, they will draft a detailed report explaining the purpose of such exclusion based on the Company's interest, along with the relevant Board's resolution and the corresponding from an account auditor other than the Company's auditor according to Article 506 of the Spanish Companies Act. Said reports will immediately be delivered in the Company's website and made available to all shareholders and communicated at the first General Shareholders Meeting after the issuance resolution.

By virtue of this authorisation, the Board of Directors is also empowered to make application for listing of the shares issued under this authorisation on Spanish or foreign, official or unofficial, organized or other secondary markets, and to carry out all acts and formalities that may be required for admission to listing with the appropriate authorities of the securities markets.



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The Board of Directors is also authorised to delegate in favour of any director or directors it deems appropriate the powers delegated thereto under this resolution.

Likewise, the Board of Directors is authorised, as broadly as may be required by Law, with substitution powers in any of the Company's directors, such that any of them, may carry out such acts as may be necessary and execute such public or private documents or agreements as may be necessary or convenient for the full effectiveness of the above resolution in any aspect and, in particular, to elaborate on, clarify, make more specific, interpret, complete, and correct it; also, to correct the defects, errors or omissions which may be observed in the oral or written assessment of the Commercial Registrar, as broadly as possible.

The present delegation of powers to the Board of Directors replaces the one granted by the Sole Shareholder of the Company on 5 February 2014, which will therefore be rendered void.



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ITEM SEVEN ON THE AGENDA

Authorisation to the Board of Directors, with the express power of substitution, 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 1,000 million euros, and b) notes up to a maximum amount at any given time, independently of the foregoing, of 1,000 million euros. Authorisation for the Company to guarantee, within the limits set forth above, new issuances of securities by subsidiaries.

RESOLUTION

To delegate to the Board of Directors, as permitted by Article 319 of the Regulations of the Commercial Registry and the general provisions governing the issuance of debentures, as well as pursuant to the By-Laws, the power to issue negotiable securities under the following terms:

1. **Securities to be issued.**- The negotiable securities contemplated in this delegation may be bonds or simple debentures (senior or subordinated of any range), notes and other fixed-income securities of a like nature, as well as preferred stock.
2. **Period of the delegation.**- The issuance of the securities covered by this delegation may be effected on one or more occasions within a maximum period of five years following the date of adoption of this resolution.
3. **Maximum amount under this delegation.**-
 - a) The aggregate maximum amount of the issuance or issuances of bonds or simple debentures and other fixed-income securities of a like nature (other than notes), as well as preferred stock, approved under this delegation shall be 1,000 million euros, or the equivalent thereof in another currency.
 - b) For its part, the outstanding balance of the notes that are issued under this delegation shall at no time exceed the sum of 1,000 million euros or the equivalent thereof in another currency. This limit is independent of the limit established in sub-section a) above.
4. **Scope of the delegation.**- The delegation of powers to issue the securities contemplated in this resolution shall extend, as broadly as is required by Law, to the establishment of the different terms and conditions applicable to each issuance (par value, issue price, reimbursement price, domestic or foreign currency of the issuance, form of representation, interest rate, amortization, subordination clauses, guarantees supporting the issuance, place of issuance, law applicable thereto, if appropriate, establishment of the internal regulations of the bondholders' syndicate and appointment of the bondholders' syndicate representative (*comisario*) in the case of the issuance of simple bonds and debentures, if required, admission to listing, etc.) and to the conduct of any and all formalities that may be necessary, including those provided for in the applicable securities market regulations, for the execution of the specific issuances that may be resolved to be effected under this delegation.
5. **Listing.**- The Company shall, where appropriate, make application for listing on Spanish or foreign, official or unofficial, organized or other secondary markets of the securities issued by the Company pursuant to this delegation, and the Board of Directors is authorised, as broadly as is required by Law, to carry out all formalities and acts required for admission to listing with the appropriate authorities of the various Spanish or foreign securities markets.



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It is expressly stated for the record that if application is subsequently made for delisting of the securities, it shall be made by complying with the same formalities as the application for listing, to the extent applicable, and, in such case, the interests of the shareholders or bondholders opposing or not voting on the resolution shall be safeguarded in compliance with the requirements established by applicable law. It is also expressly stated that the Company undertakes to abide by all current or future Stock Market laws or regulations and, particularly, by those governing trading, continued listing and delisting of securities.

6. Guarantee in support of issuances by subsidiaries.- As permitted by the By-Laws, the Board of Directors is also authorised to guarantee, on behalf of the Company and within the limits set forth above, new issuances of securities by subsidiaries during the effective period of this resolution.

7. Power of substitution.- The Board of Directors is hereby expressly authorised to delegate the powers contemplated in this resolution.

8. The present delegation of powers to the Board of Directors replaces the one granted by the Sole Shareholder of the Company on 5 February 2014, which will therefore be rendered void.



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ITEM EIGHT ON THE AGENDA

Delegation in the Board of Directors, with the express power of substitution, for a term of five years, 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 of its group, and warrants on newly-issued or outstanding shares of the Company or of other companies within or outside of its group, up to a maximum limit of 400 million euros. 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 of substitution, 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, of 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 as of the date of this authorisation.

RESOLUTION

To authorise the Board of Directors, pursuant to the general provisions governing the issuance of debentures and the provisions of Articles 286, 297 and 511 of the Spanish Companies Act (*Ley de Sociedades de Capital*), Article 319 of the Regulations of the Commercial Registry, and Articles 12, 16, 17 Y 18 of the By-Laws, to issue negotiable securities under the following terms:

1. **Securities to be issued.**- The negotiable securities contemplated in this delegation may be debentures and bonds that are exchangeable for shares of the Company or of any other company within or outside of its group and/or convertible into shares of the Company, as well as warrants (options to subscribe for new shares of the Company or to acquire existing shares of the Company or of any other company within or outside of its group).

2. **Period of the delegation.**- The issuance of the securities covered by this delegation may be effected on one or more occasions within a maximum period of five years following the date of adoption of this resolution.

3. **Maximum amount under this delegation.**- The aggregate maximum amount of the issuance or issuances of securities approved under this delegation shall be five 400 million euros or the equivalent thereof in another currency. For purposes of calculation of the aforementioned limit, in the case of warrants, the sum of the premiums and exercise prices of the warrants under the issuances resolved to be made in exercise of the powers delegated hereby shall be taken into account.

4. **Scope of the delegation.**- In exercise of the delegation of powers approved hereby, the Board of Directors shall be authorised to do the following, by way of example and not of limitation, with respect to each issuance: determine the amount thereof, always within the aforementioned overall quantitative limit, the place of issuance (in Spain or abroad), and the domestic or foreign currency, and in



the case of a foreign currency, its equivalence in euros; the name or form of the securities, whether they be bonds or debentures, including subordinated debentures, warrants (which may in turn be paid by means of the physical delivery of the shares or, if applicable, through the payment of differences in price), or any other name or form permitted by Law; the date or dates of issuance; the number of securities and the par value thereof, which, in the case of convertible and/or exchangeable bonds or debentures, shall not be less than the par value of the shares; in the case of warrants and similar securities, the issue price and/or premium, the exercise price (which may be fixed or variable) and the procedure, period and other terms and conditions applicable to the exercise of the right to subscribe for the underlying shares or, if applicable, the exclusion of such right; the interest rate (whether fixed or variable), and the dates and procedures for payment of the coupon; whether the issuance is perpetual or subject to repayment and, in the latter case, the repayment period and the maturity date or dates; guarantees, reimbursement rate, premiums and lots; the form of representation, as securities or book entries; antidilution provisions; the rules applicable to subscription; the rank of the securities and the subordination clauses, if any; the law applicable to the issuance; the power to make application, where appropriate, for the listing of the securities to be issued on Spanish or foreign, official or unofficial, organized or other secondary markets, subject to the requirements established by applicable regulations in each case; and, in general, any other terms of the issuance as well as, if applicable, the appointment of the security-holders' syndicate representative (*comisario*) and the approval of the basic rules that are to govern the legal relationships between the Company and the syndicate of holders of the securities to be issued, in the event that such syndicate must or is decided to be created.

In addition, the Board of Directors is authorised such that, when it deems it appropriate and subject, if applicable, to any appropriate authorisations being secured and to the consent of the security-holders coming together at a meeting of the corresponding syndicates of security-holders, it may modify the terms and conditions applicable to the repayment of the fixed-income securities issued, as well as the respective period thereof and the rate of interest, if any, accrued by the securities included in each of the issuances effected under this authorisation.

5. Basis for and terms and conditions applicable to the conversion and/or exchange.- In the case of issuance of convertible and/or exchangeable debentures or bonds, and for purposes of determining the basis for and terms and conditions applicable to the conversion and/or exchange, it is resolved to establish the following standards:

- a) The securities issued pursuant to this resolution shall be convertible into shares of the Company or of any other company, within or outside of its group and/or exchangeable into shares of the Company, in accordance with a fixed or variable conversion and/or exchange ratio determined or to be determined, with the Board of Directors being authorised to decide whether they are convertible and/or exchangeable, as well as to determine whether they are mandatorily or voluntarily convertible and/or exchangeable, and if voluntarily, at the option of the holder thereof or of the Company, at the intervals and during the period established in the resolution providing for the issuance, which may not exceed thirty years from the date of issuance.
- b) In the event that the issuance is convertible and exchangeable, the Board may also provide that the issuer reserves the right at any time to elect between conversion into new shares or the exchange thereof for outstanding shares of the Company, with the nature of the shares to be delivered being determined at the time of conversion or exchange, and may also elect to deliver a combination of newly-issued shares and existing shares of the Company and even to pay the difference in cash. In any event, the issuer shall afford equal



- treatment to all holders of fixed-income securities converting and/or exchanging their securities on the same date.
- c) For purposes of the conversion and/or exchange, the securities shall be valued at the nominal amount thereof, and the shares at the fixed exchange ratio (determined or able to be determined) established in the resolution of the Board of Directors whereby this delegation of powers is exercised, or at a variable ratio to be determined on the date or dates specified in such resolution of the Board, based on the listing price of the Company's shares on the date(s) or during the period(s) used as a reference in such resolution. In any event, the fixed exchange ratio so determined may not be less than the average exchange ratio for the shares on the Continuous Market of the Spanish Stock Exchanges on which the Company's shares are admitted to listing, in accordance with closing listing prices during a period to be set by the Board of Directors and which shall not be greater than three months or less than five calendar days prior to the date of approval by the Board of Directors of the resolution providing for the issuance of the fixed-income securities or prior to the date of payment of the securities by the subscribers, at a premium or at a discount, as the case may be, on such price per share, provided, however, that if a discount on the price per share is established, it shall not be greater than 25% of the value of the shares used as a reference value as set forth above.
- d) It may also be resolved that the convertible and/or exchangeable fixed-income securities be issued at a variable conversion and/or exchange ratio. In such case, the price of the shares for purposes of the conversion and/or exchange shall be the arithmetic mean of the closing prices of the Company's shares on the Continuous Market during a period to be set by the Board of Directors, which shall not be greater than three months nor less than five calendar days prior to the date of conversion and/or exchange, at a premium or at a discount, as the case may be, on such price per share. The premium or discount may be different for each date of conversion and/or exchange of each issuance (or for each tranche of an issuance, if any), provided, however, that if a discount is established on the price per share, it shall not be greater than 25% of the value of the shares used as a reference value as set forth above.
- e) Whenever a conversion and/or exchange is admissible, any fractional shares to be delivered to the holder of the debentures shall be rounded downwards by default to the immediately lower integer, and each holder shall receive in cash, if so provided in the terms of the issuance, any difference that may arise in such case.
- f) In no event may the value of the share for purposes of the ratio for conversion of debentures into shares be less than the par value thereof. In addition, pursuant to the provisions of Article 415 of the Spanish Companies Act, debentures may not be converted into shares when the nominal value of the former is less than the par value of the latter.

When approving an issuance of convertible and/or exchangeable debentures or bonds under the authorisation granted in this resolution, the Board of Directors shall issue a directors' report, elaborating on and specifying, on the basis of the standards described above, the basis and terms and conditions for conversion that are specifically applicable to the respective issuance. Such report shall be accompanied by the corresponding auditor's report mentioned in Article 414 of the Spanish Companies Act.

6. Basis for and terms and conditions for the exercise of warrants and other similar securities.- In the event of issuances of warrants, it is resolved to establish the following standards:



- a) In the case of issuances of warrants, to which the provisions of the Spanish Companies Act on convertible debentures shall apply by analogy, the Board of Directors is authorised to determine, in the broadest terms, in connection with the basis for and terms and conditions applicable to the exercise of such warrants, the standards applicable to the exercise of rights to subscribe for or of rights to acquire shares of the Company or of another company within or outside of the Group, or to a combination thereof, arising from the securities of this kind issued under the delegation granted hereby. The standards set forth in section 5 above shall apply to such issuances, with such adjustments as may be necessary in order to bring them into compliance with the legal and financial rules governing these kinds of securities.
- b) The preceding standards shall apply, with any changes that may be required and to the extent applicable, to the issuance of fixed-income securities (or warrants) that are exchangeable for shares of other companies. Where appropriate, all references to the Spanish Stock Exchanges shall be deemed made to the markets, if any, on which the respective shares are listed.

7. This authorisation to the Board of Directors also includes, without limitation, the delegation thereto of the following powers:

- a) The power of the Board of Directors, as permitted by Article 511 of the Spanish Companies Act, in connection with Article 417 of said Law, to totally or partially exclude the pre-emptive rights of the shareholders. In any event, if the Board of Directors decides to exclude the pre-emptive rights of the shareholders in connection with any specific issuance of convertible bonds or debentures, warrants and other securities similar thereto that it ultimately decides to effect under this authorisation, the Board shall issue, at the time of approval of the issuance and pursuant to applicable laws and regulations, a report setting forth the specific reasons based on the corporate interest that justify such measure, on which there shall be prepared the corresponding report of an auditor, other than the Company's auditor and appointed by the Commercial Registry, mentioned in Articles 414 and 511 of the Spanish Companies Act. Both such reports shall be published in the corporate website of the Company and made available to the shareholders and disclosed at the first General Shareholders' Meeting that is held following approval of the resolution providing for the issuance.

This power shall in any event be limited to capital increases carried out pursuant to this authorisation up to a maximum amount equal, in the aggregate, to 20% of the share capital as of the date of adoption of this resolution.

- b) The power to increase share capital to the extent required to accommodate requests for conversion and/or for exercise of the right to subscribe for shares. Such power may only be exercised to the extent that the Board of Directors, adding the capital increase effected to accommodate the issuance of convertible debentures, warrants and other similar securities and the other capital increases approved under authorisations granted by the shareholders at this General Shareholders' Meeting, does not exceed the limit of one-half of the amount of the share capital provided by Article 297.1(b) of the Spanish Companies Act. This authorisation to increase capital includes the authorisation to issue and float, on one or more occasions, the shares representing such capital that are necessary to carry out the conversion and/or to exercise the right to subscribe for shares, as well as the power to amend the article of the By-Laws relating to the amount of the share capital and, if



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appropriate, to cancel the portion of such capital increase that was not required for the conversion of shares and/or the exercise of the right to subscribe for shares.

- c) The power to elaborate on and specify the basis for and terms and conditions applicable to the conversion, exchange and/or exercise of the rights to subscribe for and/or acquire shares arising from the securities to be issued, taking into account the standards set out in sections 5 and 6 above.
- d) The delegation to the Board of Directors includes the broadest powers that may be required by Law in order to interpret, apply, implement and develop the resolutions providing for the issuance of securities that are convertible into or exchangeable for shares of the Company, on one or more occasions, and to carry out the corresponding capital increase, as well as the power to correct and supplement such resolutions as to all matters that may be necessary and to comply with all legal requirements for the successful implementation thereof. To such end, the Board of Directors may correct any omissions or defects in the aforementioned resolutions that may be identified by any Spanish or foreign authorities, officers or bodies, and may also adopt all such resolutions and execute all such public or private documents as it may deem necessary or appropriate in order to adjust the preceding resolutions for the issuance of convertible or exchangeable securities and the corresponding capital increase to the oral or written assessment of the Commercial Registrar or, in general, of any other Spanish or foreign competent authorities, officers or entities.

8. Listing of securities.- Whenever appropriate, the Company shall make application for listing on Spanish or foreign, official or unofficial, organized or other secondary markets of the convertible and/or exchangeable debentures and/or bonds or of the warrants issued by the Company exercising the powers delegated hereby, and the Board of Directors is authorised, as fully as is required by Law, to conduct all acts and formalities that may be necessary for admission to listing before the appropriate authorities of the various Spanish or foreign securities markets.

It is expressly stated for the record that if application is subsequently made for delisting, it shall be made in compliance with the same formalities as the application for listing, and, in such case, the interests of the shareholders or debentureholders opposing or not voting on the resolution shall be safeguarded as provided by applicable law. In addition, it is expressly stated that the Company undertakes to abide by Stock Market regulations, whether now existing or as may hereafter be issued, particularly as regards trading, continued listing and delisting.

9. Guarantee in support of issuances of convertible and/or exchangeable fixed-income securities or warrants by subsidiaries.- As permitted in the By-Laws, the Board of Directors is also authorised to guarantee, on behalf of the Company and within the limits set forth above, new issuances of convertible and/or exchangeable fixed-income securities or warrants by subsidiaries during the effective period of this resolution.

10. Power of substitution.- The Board of Directors is hereby expressly authorised to delegate the powers contemplated in this resolution.

11. The present delegation of powers to the Board of Directors replaces the one granted by the Sole Shareholder of the Company on 5 February 2014, which will therefore be rendered void.

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ITEM NINE OF THE AGENDA

Authorisation to the Board of Directors for derivative acquisition of own shares in accordance with the limits and requirements established in the Companies Act, expressly authorising it, if applicable, to reduce share capital on one or more occasions in order to redeem the acquired shares. Delegation of authority to the Board of Directors to implement this resolution

RESOLUTION

To authorise the Board of Directors, in the broadest terms possible, to engage in the derivative acquisition of own shares of Lar España Real Estate SOCIMI, S.A., directly or through companies in its group, subject to the following limits and requirements:

- a) Forms of acquisition: acquisition by way of purchase, by way of any other *inter vivos* act for consideration or any other transaction permitted by law, including acquisitions financed by profits for the fiscal year and/or unrestricted reserves. The acquisitions may be made directly by the Company or indirectly through companies in its group.
- b) Maximum number of shares to be acquired: the acquisitions may be made, from time to time, on one or more occasions, up to the maximum permitted by law.
- c) Price: the price or consideration will vary from (i) a minimum price equivalent to the lesser of the par value and the listing price on the Continuous Market at the time of acquisition, and (ii) a maximum price equivalent to the listing price on the Continuous Market at the time of acquisition increased by 20%.
- d) Duration of the authorisation: five years from the date of this resolution.

These transactions must also be conducted in compliance with the rules in this regard contained in the Lar España Real Estate SOCIMI, S.A. Internal Code of Conduct.

Also, for the purposes of the second paragraph of letter a) of article 146.1 of the Companies Act, it is expressly noted that express authorisation is given for the acquisition of shares of the Company by any of its subsidiaries, on the same terms as set forth above.

To authorise the Board of Directors so that it may sell or redeem the shares acquired or use the own shares acquired, in whole or in part, for remuneration schemes which purpose is or that provide for the delivery of shares or share options in accordance with section 1.a) of article 146 of the Companies Act.

The Board of Directors is authorised, in the broadest terms, to use the authorisation covered by this resolution to implement and develop it fully, to which end it is entitled to delegate this authority, in the term it considers most appropriate, to any of the directors, to the Secretary to the Board or any other person the Board expressly authorises for this purpose.

This delegation of authority to the Board of Directors replaces the one conferred by the then sole shareholder of the Company on 5 February 2014, which will therefore be rendered void.



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ITEM TEN ON THE AGENDA

Amendments of the Articles of Association to adapt their content to Act 31/2014 of 3 December 2014 amending the Capital Companies Act to improve corporate governance, and to incorporate other improvements regarding corporate governance and of a technical nature

RESOLUTION

After the required report from the Board of Directors, to resolve amendment of the following articles of the Articles of Association: article 21 (Kinds of General Meetings of shareholders); article 22 (Call of General Meetings of shareholders), article 39 (Conduct of meetings), article 40 (Remuneration of directors), article 42 (Audit and Control Committee. Composition, authority and functioning), article 43 (Appointments and Remuneration Committee) as well as elimination of the Sole Transitional Provision, to adapt their content to Act 31/2014 of 3 December 2014 amending the Capital Companies Act to improve corporate governance, and to incorporate other improvements regarding corporate governance and of a technical nature.

The purpose of the foregoing amendments is to adapt the content of the Articles of Association to Act 31/2014 of 3 December 2014, amending the Capital Companies Act to improve corporate governance and to incorporate other improvements regarding corporate governance (set forth in the Code of Good Governance for Listed Companies of 18 February 2015) and of a technical nature, which must be reflected in the Articles of Association.

The aforesaid articles of the Articles of Association will be submitted to vote in the following groups of articles:

10.1 Amendment of articles related to the General Meeting of shareholders

Article 21.- Kinds of General Meetings of shareholders

- 1. General Meetings of shareholders may be ordinary or extraordinary.*
- 2. The ordinary General Meeting of shareholders must necessarily be held within the first six months of each year in order to review the management of the company, approve, where appropriate, the financial statements of the previous year and decide upon the allocation of profits, without prejudice to its authority to deliberate and decide any other matter appearing in the agenda. The ordinary General Meeting of shareholders will be valid even if called or held beyond that term.*
- 3. Any General Meeting of shareholders other than the one contemplated in the preceding section will be considered to be an extraordinary General Meeting of shareholders and will be held whenever called by the Company's Board of Directors on its own initiative or by request of shareholders holding at least 3% of share capital, stating the matters to be considered at the Meeting in the request.*

Article 22.- Call of General Meetings of shareholders

- 1. General Meetings of shareholders will be called by the Board of Directors by notice published in the manner and with the minimum content provided by law, at least one month prior to the date scheduled for the meeting to be held, without prejudice to the provisions of section 2 below in this article and the cases in which the law establishes a longer period of advance notice.*
- 2. When the Company offers its shareholders the effective possibility of voting by electronic means accessible to all of them, the extraordinary General Meetings of the Company may be called a*

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minimum of fifteen days in advance, after a resolution adopted at an ordinary General Meeting on the terms for that purpose applicable in accordance with the applicable regulations of the Company.

3. *The website on which the notice of call of General Meetings of shareholders will be published is www.larespana.com.*

4. *Shareholders representing at least 3% of the share capital may, within the terms and on the conditions established by law, request that a supplement to the call of an ordinary General Meeting of shareholders be published, including one or more points on the agenda, provided that the new points are accompanied by an explanation or an explained proposed resolution, and they may also present explained proposed resolutions regarding issues already on the agenda or that are to be included on the agenda of an already called General Meeting of shareholders. The Company will publish the supplement to the call and the aforesaid explained proposed resolutions on the terms contemplated by law.*

5. *If a duly called General Meeting of shareholders is not held on first call, and the date on second call is not stated in the notice, it must be notified, with the same agenda and the same publication requirements as the first, within the fifteen days following the date of the General Meeting that was not held, at least ten days in advance of the meeting date.*

6. *The management body must also call the General Meeting of shareholders whenever shareholders representing at least 3% of the share capital so request, in the request stating the matters to be discussed at the General Meeting, which must necessarily be included on the agenda by the management body. In this case, the General Meeting must be called to be held within the term contemplated in applicable regulations.*

7. *In the event of a judicial call of a General Meeting of shareholders, the applicable regulations will apply.*

10.2 Amendments related to the management body

Article 39.- Conduct of meetings

1. *There will be a valid quorum at Board meetings when one half plus one of its members attend in person or represented by another director. The proxy will be granted in writing, necessarily in favour of another director, specially for each meeting, being notified to the Chairman. Outside directors may grant proxies only to another outside director.*

2. *Resolutions will be adopted by absolute majority of the directors present at the meeting in person or by proxy, except when the law, these Articles of Association or the Board of Directors Regulations contemplate other majorities. In the event of a tie, the Chairman will have a casting vote.*

3. *Minutes will be prepared for meetings of the Board of Directors, which will be approved by the Board of Directors itself at the end of the meeting or at a subsequent meeting, and will be signed at least by the Chairman and the Secretary or those acting therefor.*

Article 40.- Remuneration of directors

1. *The directors will be entitled to receive remuneration for performance of their duties as members of the Board of Directors as a collegial decision-making body of the Company, and of the committees of which they are members, consisting of an annual fixed amount.*

2. *In addition, board members will receive appropriate compensation for their travel expenses arising from attendance at meetings of the Board of Directors and the committees to which they belong.*



3. *The total amount that may be paid by the Company to all of its directors as remuneration in accordance with the provisions of section 1 of this article will not exceed the amount determined for that purpose by the General Meeting of shareholders. The amount so fixed by the Meeting will be maintained until modified by a new resolution of the General Meeting of shareholders, in accordance with the provisions of applicable legislation.*

The specific determination of the corresponding amount in the aforesaid categories for each of the directors will be made by the Board of Directors in accordance with the director remuneration policy. To that end, it will take account of the positions filled by each director within the collegial body and the director's membership on the various committees and attendance at their meetings.

4. *Directors performing executive duties in addition will be entitled to receive the remuneration for performance of those responsibilities contemplated in the contract entered into for that purpose between the director and the Company.*

5. *The Board of Directors fixes the remuneration of the directors for performance of their executive duties and, with the required legal majority, approves the contracts of inside directors with the company, which must be adapted to the remuneration policy approved by the General Meeting and the provisions of law.*

6. *In addition to the remuneration scheme contemplated in the foregoing sections, the directors will be entitled to be compensated by way of the delivery of shares, or by delivery of option rights on shares or by remuneration indexed to the value of shares, provided that the application of any such remuneration scheme is previously resolved by the General Meeting of shareholders. That resolution, if applicable, will determine the maximum number of shares that may be assigned in each year to this system of remuneration, the exercise price or the system for calculation of the exercise price of stock options, the value of the shares, if any, taken as a reference and the term of the plan.*

7. *The director remuneration policy will be adjusted as applicable to the remuneration scheme contemplated in these articles, will be of the legally-contemplated scope and will be submitted by the Board of Directors for approval of the General Meeting of shareholders with the frequency established by law.*

Article 42.- Audit and Control Committee. Composition, authority and functioning

1. *The Board of Directors will establish a permanent Audit and Control Committee which will be composed of at least three and at most five directors, appointed by the Board of Directors from among the outside directors. The members of the Audit and Control Committee, particularly its Chairman, will be appointed on the basis of their knowledge and experience in accounting, auditing or risk management matters, and the majority of those members must be independent directors. The Board of Directors also will appoint one of the members of that Committee to act as the Chairman thereof. The position of Secretary of the Audit and Control Committee will be filled by the Secretary of the Board of Directors.*

The members of the Audit and Control Committee will hold office for a maximum term of three years, and may be re-elected one or more times for periods of the same maximum length.

The position of Chairman also will be exercised for a maximum of three years, at the end of which the Chairman may not be re-elected as such until one year has passed after leaving office, without prejudice to continuing or being elected as a member of the Committee.

2. *Notwithstanding any other task that may be assigned thereto from time to time by the Board of Directors, the Audit and Control Committee will exercise the following basic functions:*

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- a. *Supervising the calculation of the fees received by the Management Company for performance of its duties.*
 - b. *Reporting to the General Meeting of shareholders regarding questions posed by shareholders that fall within the scope of its authority.*
 - c. *Supervising the effectiveness of internal control of the Company and its Group, as well as its risk management systems.*
 - d. *Together with the statutory auditors, analysing significant weaknesses of the internal control system detected during conduct of the audit.*
 - e. *Supervising the process of preparation and presentation of the regulated financial information.*
 - f. *Making proposals to the Board of Directors for submission to the General Meeting of shareholders concerning the appointment of statutory auditors, in accordance with applicable legislation.*
 - g. *Supervising the activity of the Company's internal audit function.*
 - h. *Establishing appropriate relationships with the statutory auditors in order to receive information, for examination by the Audit and Control Committee, on matters that may jeopardise their independence and any other matters relating to the audit process and any other communications provided for in audit legislation and other audit regulations. In any event, on an annual basis the Committee must receive from the statutory auditors written confirmation of their independence vis-à-vis the Company or entities directly or indirectly related to it, in addition to information on additional services of any kind rendered to these entities by the aforementioned statutory auditors, or persons or entities related to them, as provided in the audit legislation.*
 - i. *Issuing annually, prior to the audit report, a report containing an opinion on the independence of the statutory auditors. This report must, in all cases, express an opinion about the provision of the additional services referred to in the preceding paragraph.*
 - j. *Appointing and supervising the services of external appraisers in relation to the appraisal of the Company's assets.*
 - k. *Reporting, prior to the Board of Directors meetings, on all matters contemplated in the law, the Articles of Association and the Board of Directors Regulations, in particular regarding: (i) the financial information the Company is to publish periodically; (ii) the creation or acquisition of interests in special-purpose vehicles or entities domiciled in countries or territories that are considered to be tax havens; and (iii) transactions with related parties.*
 - l. *Any others given to it by the Board of Directors in its corresponding Regulations.*
3. *The Audit and Control Committee will meet, ordinarily on a quarterly basis, in order to review the periodic financial information to be submitted to the stock market authorities as well as the information that the Board of Directors must approve and include within its annual public documentation. It also will meet at the request of any of its members and when called by its Chairman. The Chairman is to call the meeting whenever the Board of Directors or its Chairman requests the issuance of a report or adoption of proposals and, in any event, whenever it is*



appropriate to the proper exercise of its authority. There will be a quorum when one half plus one of the directors that are members of the Committee are present in person or by proxy, adopting its resolutions by majority vote. In the event of a tie, the Chairman will have a casting vote.

4. The Board of Directors may develop the foregoing set of rules in its corresponding Regulations.

Article 43.- Appointments and Remuneration Committee

1. The Board of Directors will constitute a permanent Appointments and Remuneration Committee, an internal body of an informational and advisory nature, with no executive functions, with rights of information, advice and proposal within the scope of its authority as indicated in section 2 of this article. The Appointments and Remuneration Committee will be composed of at least three and at most five directors, appointed by the Board of Directors from among the outside directors, on proposal of the Chairman of the Board. The majority of the members of the Appointments and Remuneration Committee will be independent directors. The Board of Directors also will appoint one of the members of that Committee to act as the Chairman thereof. The position of Secretary of the Appointments and Remuneration Committee will be performed by the Secretary of the Board of Directors.

The members of the Appointments and Remuneration Committee will have knowledge, ability and experience appropriate to the functions they are called upon to perform.

The directors that are a part of the Appointments and remuneration Committee will remain in that office for so long as their appointments as directors of the Company remain in effect, unless the Board of Directors resolves otherwise. Renewal, re-election and removal of the directors comprising the Committee will be governed by resolutions of the Board of Directors.

2. Notwithstanding any other task that may be assigned thereto from time to time by the Board of Directors, the Appointments and Remuneration Committee will exercise the following basic functions:

- a. Evaluating the skills, knowledge and experience required on the Board of Directors. For these purposes, it will define the functions and skills required of candidates that are to fill each vacancy and will evaluate the time and dedication necessary for them to be able to effectively perform their duties.*
- b. Establishing a goal for representation of women on the Board of Directors, and developing guidance on how to achieve that goal.*
- c. Making proposals to the Board of Directors of independent directors to be appointed by co-option or for submission to decision by the General Meeting of shareholders, and proposals for re-election or removal of those directors by the general shareholders meeting.*
- d. Reporting on proposals for the appointment of the other directors to be appointed by co-option or for submission to decision by the General Meeting of shareholders, and proposals for their re-election or removal by the General Meeting of shareholders.*
- e. Reporting on proposals for appointment and removal of senior managers and the basic terms of their contracts.*
- f. Examining and organising the succession of the chairman of the Board of Directors and the chief executive of the Company and, if appropriate, making proposals to the*



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Board of Directors so that that succession will occur in an orderly and planned manner.

- g. Proposing to the Board of Directors the remuneration policy for directors and general managers or those performing senior management functions under the direct supervision of the Board, executive committees or managing directors, as well as the individual remuneration and other contractual conditions of inside directors, ensuring compliance therewith.*

3. The functioning of the Appointments and Remuneration Committee will be governed by the rules determined by the Board of Directors in its corresponding Regulations.

10.3 Elimination of the transitional provision

The Sole Transitional Provision appearing in the Articles of Association is eliminated.



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ITEM ELEVEN ON THE AGENDA

Amendments of the General Shareholders Meeting Regulations to adapt their content to Act 31/2014 of 3 December 2014 amending the Capital Companies Act to improve corporate governance, and to incorporate other improvements regarding corporate governance and of a technical nature

After the required report from the Board of Directors, to resolve to amend the following articles of the General Meeting Regulations: article 4 (Kinds of Meetings); article 5 (Authority of the General Meeting of shareholders), article 7 (Notice of call), article 8 (Availability of information from the date of call on the Company's website), article 9 (Right of information prior to the General Meeting of shareholders), article 15 (Representation through financial intermediaries), article 24 (Right of information during the holding of the General Meeting of shareholders) and article 27 (Voting on proposed resolutions), as well as introduction of article 28 (Conflict of interests) and the resulting renumbering of articles 28, 29, 30 and 31 (which will become articles 29, 30, 31 and 32) and elimination of the Sole Transitional Provision, to adapt their content to Act 31/2014 of 3 December 2013 amending the Capital Companies Act to improve corporate governance, and to incorporate other corporate governance improvements (set forth in the Code of Good Governance of Listed Companies of 18 February 2015) and improvements of a technical nature.

The purpose of the foregoing amendments is to adapt the content of the General Meeting Regulations to Act 31/2014 of 3 December 2014, amending the Capital Companies Act to improve corporate governance and to incorporate other improvements regarding corporate governance (set forth in the Code of Good Governance for Listed Companies of 18 February 2015) and of a technical nature, which must be reflected in the Articles of Association.

The aforesaid articles of the General Meeting Regulations will be submitted to vote in the following groups of articles:

11.1 Amendments related to Title II of the General Shareholders Meeting Regulations (Kinds and authority of General Meeting)

Article 4.- Kinds of Meetings

- 1. General Meetings of shareholders may be ordinary or extraordinary.*
- 2. The ordinary General Meeting of shareholders must necessarily be held within the first six months of each year in order to review the management of the company, approve, where appropriate, the financial statements of the previous year and decide upon the allocation of profits, without prejudice to its authority to deliberate and decide any other matter appearing in the agenda.*
- 3. Any General Meeting of shareholders other than the one contemplated in the preceding section will be considered to be an extraordinary General Meeting of shareholders and will be held whenever called by the Company's Board of Directors on its own initiative or by request of shareholders holding at least 3% of share capital, stating the matters to be considered at the General Meeting in the request.*
- 4. Provided that all shareholders of the Company are present, they unanimously may decide to constitute a universal Meeting to deal with any matter.*



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Article 5.- Authority of the General Meeting of shareholders

The General Meeting of shareholders has authority to decide regarding all matters attributed to it by law or the articles. Such decisions, whatever their legal nature, as involve an essential change in the actual business of the Company also will be submitted for approval or ratification of the General Meeting of shareholders. In particular, merely by way of illustration, the following will correspond to the General Meeting of shareholders:

- a. Reviewing the management of the company.*
- b. If applicable, approving the annual accounts, both individual and consolidated, and resolving on allocation of the result.*
- c. Appointing and removing the members of the management body, and ratifying or revoking the appointments of members of the Board of Directors made by co-option.*
- d. If applicable, appointing the Company's liquidators.*
- e. Appointing and removing the Company's statutory auditors.*
- f. Resolving to increase and reduce share capital, and to delegate authority to increase share capital to the Board of Directors.*
- g. Resolving to issue debentures and other negotiable securities, and delegating to the Board of Directors the authority to issue them and resolve disapplication or limitation of pre-emption rights of shareholders within the context of those issues.*
- h. Resolving transformation, merger, splitup or bulk transfer of assets and liabilities of the Company, transfer of the registered office abroad and, in general, any amendment of the Articles of Association, in accordance with the provisions of the regulations in effect from time to time.*
- i. Resolving the winding-up and liquidation of the Company, and approving transactions the effect of which is equivalent to that of liquidation of the Company.*
- j. Approving transactions that involve a structural modification of the Company, in particular the transformation of listed companies into holding companies through the process of "subsidiarisation", i.e. reallocating to subsidiaries essential activities that were previously conducted by the Company itself, even if the latter retains full control of the former.*
- k. Acquisition, disposition or contribution to another company of essential assets.*
- l. Approving the remuneration policy for directors, on the terms established by law.*
- m. Authorising exemption of members of the Board of Directors from the duty to avoid situations of conflict of interest, in accordance with the provisions of applicable regulations.*
- n. Authorising the derivative acquisition of own shares.*
- o. Approving these Regulations and subsequent amendments hereof.*
- p. Deciding matters submitted for its consideration and approval by the management body of the Company.*



11.2 Amendments related to Title III of the General Shareholders Meeting Regulations (Call and preparation of the General Meeting)

Article 6.- Call of the General Meeting of shareholders

1. *Without prejudice to the provisions of regulations applicable to corporations as regards the universal General Meeting of shareholders and judicial call of the General Meeting of shareholders, the General Meetings of shareholders of the Company must be called by the management body.*
2. *The management body will call the ordinary General Meeting of shareholders, necessarily to be held within the first six months of each year. The ordinary General Meeting of shareholders will be valid even if called or held beyond that term. Also, the management body will call an extraordinary General Meeting of shareholders provided that it deems it to be appropriate to the interests of the Company.*
3. *The management body must also call the General Meeting of shareholders whenever shareholders representing at least 3% of the share capital so request, in the request stating the matters to be discussed at the General Meeting of shareholders. In this case, the Meeting must be called to be held within the term contemplated in applicable regulations. Also, the management body must include the matter or matters covered by the request on the agenda.*
4. *If the ordinary General Meeting of shareholders is not called within the legal term indicated in this article, it may be called on request of the shareholders, affording a hearing to the members of the management body, by the Commercial Judge for the registered office of the Company, who also will designate the person that is to chair the General Meeting of shareholders. The same call must be made in respect of the extraordinary General Meeting of shareholders, when so requested by the number of shareholders referred to in the preceding paragraph.*

Article 7.- Notice of call

1. *The call, for both ordinary and extraordinary General Meetings, will be made by notice published in the Official Gazette of the Commercial Registry or one of the newspapers of broad circulation in Spain, on the website of the company, www.larespana.com, and on the website of the National Securities Market Commission, at least one month before the date set for it to be held (without prejudice to the provisions of section 2 below in this article and the circumstances in which the law establishes a longer notice.).*
2. *When the Company offers shareholders the effective possibility of voting by electronic means accessible to all of them, the extraordinary General Meetings of the Company may be called on fifteen days' advance notice.*

Reduction of the term for call will require an express resolution adopted at an ordinary General Meeting by at least two thirds of subscribed capital with voting rights. The effectiveness thereof may not extend beyond the date of holding the following meeting.

3. *The notice of call will state the ordinary or extraordinary nature of the Meeting, the name of the Company, the day, place and time for holding the General Meeting of shareholders, the agenda containing all of the matters to be considered, the date, if any, that the General Meeting of shareholders will meet on second call, it being required that there be at least a term of twenty-four hours between the meetings on first and second call, as well as any such other information as may be required by the regulations in effect from time to time, in particular the requirements imposed by article 517 of the recast text of the Capital Companies Act. To the extent possible, the shareholders will be advised whether it is more likely that the General Meeting of shareholders will be held on first or second call.*



4. *The notice also will state the right of shareholders to grant proxies to another person for the General Meeting of shareholders, even if not a shareholder, and the requirements and procedures for exercising this right, as well as the information right of shareholders and the manner of exercising it.*

5. *The management body in the call must state the specific means of remote communication that shareholders may use to exercise or grant proxies for voting, and the basic instructions to be followed in order to do so.*

6. *Shareholders representing at least 3% of capital may request the publication of a supplement to the call of an ordinary General Meeting of shareholders, including one or more points on the agenda, provided that the new points are accompanied by an explanation or an explained proposed resolution. Exercise of this right must be by certifiable notice, which must be received at the registered office within the five days following publication of the call. The supplement to the call must be published at least fifteen days before the date established for the General Meeting.*

7. *Also, shareholders representing at least 3% of share capital may, within the same term as indicated in the preceding paragraph, present explained proposed resolutions regarding matters already included or that are to be included on the agenda of an already-called General Meeting of shareholders. The aforesaid explained proposed resolutions will be published on the Company's website, www.larespana.com, on the terms established by the regulations applicable to the Company.*

8. *The management body may require the presence of a notary to assist in the conduct of the General Meeting of shareholders and prepare minutes of the meeting. It must do so under the circumstances contemplated in applicable regulations.*

9. *If a duly called General Meeting of shareholders is not held on first call, and the date on second call is not stated in the notice, it must be notified, with the same agenda and the same publication requirements as the first, within the fifteen days following the date of the General Meeting that was not held, at least ten days in advance of the meeting date.*

Article 8.- Availability of information from the date of call on the Company's website

1. *In addition to what is required by law or the articles and the provisions of these Regulations, from the date of publication of the call of the General Meeting of shareholders, the Company on its website will publish the full text of the proposed resolutions that have already been prepared by the management body regarding the points on the agenda, the reports that are mandatory or decided upon by the management body, as well as such explained proposed resolutions on matters already included or that are to be included on the agenda of the General Meeting as may be presented by shareholders on the terms contemplated in the applicable regulations.*

2. *In addition, from the date of notice of call all such information as is deemed to be useful or appropriate to facilitate attendance and participation of shareholders at the General Meeting of shareholders will be placed on the Company's website. Such information by way of illustration will, if applicable, include the following:*

- a. *The procedure for obtaining the attendance card.*
- b. *Instructions for remote voting or proxies using the media, if any, contemplated in the notice of call.*
- c. *Information on the place where the General Meeting of shareholders is to be held and the manner of reaching and accessing it.*
- d. *Information, if any, regarding systems or procedures that facilitate monitoring the General Meeting of shareholders.*

- e. Information on the manner a shareholder may exercise its information right.*
- f. If the General Meeting of shareholders is to deliberate on the appointment or ratification of directors, from the date of publication of the notice of call, in addition to what is required by law or the articles, the following updated information also will be published on the Company's website:*
 - i. Professional experience and background.*
 - ii. Other significant directorships held in other companies, listed or otherwise.*
 - iii. Indication of the category to which the director belongs, in the case of proprietary directors indicating the shareholder represented or to which the director is related.*
 - iv. The date of first and subsequent appointments as a director of the Company.*
 - v. Shares and options on shares of the Company held by the director.*
- g. The supplement to the call of the General Meeting of shareholders, if any.*

Article 9.- Right to information prior to the holding of the General Meeting of shareholders

- 1. From the day of publication of the call of the General Meeting of shareholders until the fifth day prior to the date contemplated for holding the General Meeting of shareholders, inclusive, the shareholders may ask the Board of Directors about the matters appearing on the agenda, including such information or clarifications as they deem to be necessary, or may state the questions they deem to be appropriate in writing.*
- 2. Furthermore, with the same advance notice and in the same form, the shareholders may request information or clarifications or pose questions in writing regarding information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the most recent General Meeting of shareholders. The Board of Directors will be required to provide the requested information in writing until the day the General Meeting of shareholders is held.*
- 3. Requests for information may be made by delivering the request to the registered office or by sending it to the Company by mail or other remote means of communication specified in the corresponding notice of call. Acceptable as such will be those requests in which the document by virtue of which information is requested incorporates mechanisms that, under a prior resolution adopted for that purpose and duly published, the Board of Directors deems to provide sufficient guarantees of authenticity and identification of the shareholder exercising its information right.*
- 4. Whatever means is used for sending the requests for information, the shareholder's request must include its full name and evidence of the shares held, in order to be able to check this information against the list of shareholders and the number of shares appearing in each shareholder's name provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) or the corresponding entity, for the General Meeting of shareholders in question. The shareholder has the burden of proving the request was sent to the Company in proper form on a timely basis. The Company's corporate website will provide appropriate explanations regarding exercise of the shareholder's information right, on the terms contemplated in applicable regulations.*

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5. *The information requests governed by this article will be answered, once the identity and status as a shareholder of the applicant are verified, before the General Meeting of shareholders.*
6. *The administrators will be required to provide the information in writing, until the day the General Meeting of shareholders is held, except in those cases in which:*
 - a. *the information is not necessary for the protection of the rights of the owner, or there are objective reasons to believe that it could be used other than for corporate purposes, or its disclosure would harm the Company or related companies;*
 - b. *the request for information or clarification does not relate to matters on the agenda or to information accessible to the public provided by the Company to the National Securities Market Commission since the holding of the most recent General Meeting of shareholders;*
 - c. *the request for information or requested clarification is properly treated as being abusive, by that understanding that it is related to information that (i) has been or is subject to any sanctioning judicial or administrative proceedings, (ii) is protected by commercial or industrial secrecy or industrial or intellectual property, (iii) affects the confidentiality of personal information or records, (iv) deals with information the disclosure of which is prohibited by a confidentiality commitment assumed by the Company;*
 - d. *the information requested is available in a clear, express and direct manner to all shareholders on the company's corporate website in "question and answer" format, in which case the administrators may limit their answer to remitting to the information provided in that format; or*
 - e. *it is so provided by legal or regulatory provisions or judicial resolutions.*
7. *Notwithstanding the exceptions indicated in the preceding section, provision of the information may not be refused when the application is supported by shareholders representing at least one fourth of share capital.*
8. *The Board of Directors may authorise any of its members, the Chairmen of its committees or its Secretary or Assistant Secretary, for and on behalf of the Board, to respond to information requests of shareholders.*
9. *The means of sending the information requested by shareholders will be the same as used to make the corresponding request, unless the shareholder for that purpose indicates another among those stated to be suitable in accordance with the provisions of this article. In any event, the administrators may send the information in question by certified mail with acknowledgment of receipt, or by bureaufax.*
10. *Both valid requests for information, clarifications or questions posed and the written answers provided by the administrators will be included on the Company's corporate website, on the terms contemplated in applicable regulations.*



11.3 Amendments related to Title IV of the General Shareholders Meeting Regulations (Conduct of the General Meeting)

Article 15.- Representation through financial intermediaries

1. *An entity providing investment services, in its capacity as a professional financial intermediary, may exercise the voting right on behalf of its customer, whether an individual or legal person, when the latter grants a proxy to it.*
2. *Within the seven days prior to the date contemplated for holding the General Meeting of shareholders, the financial intermediary must provide the Company with a list indicating the identity of each customer and the number of shares in respect of which it exercises the voting right on its behalf.*
3. *The financial intermediary may receive voting instructions from its customers, which must appear, together with identification thereof, in the communication sent to the Company.*
4. *Under the circumstances contemplated in this section, a financial intermediary may, on behalf of its customers, split and cast conflicting votes in fulfilment of different voting instructions, if it has received them. To that end, the sense in which the vote will be cast must appear in the communication to the Company referred to above.*
5. *The intermediary entities referred to in the preceding section may grant voting proxies to each of the indirect owners or third parties designated by them, with no limitation on the number of proxies granted, after notification to the Company within the seven days prior to the date contemplated for holding the General Meeting of shareholders.*

Article 24.- Right to information during the holding of the General Meeting of shareholders

1. *During the shareholder presentations, any shareholder may verbally request such information or clarifications as it deems to be appropriate regarding the matters on the agenda, the information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Meeting of shareholders or the report of the statutory auditor. For such purpose, shareholders must have identified themselves in advance pursuant to Article 22 above.*
2. *The administrators will be required to provide the information requested pursuant to the preceding paragraph in the form and within the terms contemplated by applicable regulations, except under the circumstances and in accordance with the requirements of article 9 of these Regulations, which also are applicable in this case.*
3. *The requested information or clarification will be provided by the Chairman, or, should the Chairman so indicate, by the Managing Director, if any, the Chairmen of the Board of Directors Committees, the Secretary or the Assistant Secretary, any administrator, or, if appropriate, any employee or expert on the matter. The Chairman will determine on a case-by-case basis, depending on the nature of the requested information or clarification, whether it would be better serve the appropriate functioning of the General Meeting of shareholders to provide individual responses or responses grouped by subject matter.*
4. *If the shareholder's right cannot be satisfied during the General Meeting of shareholders, the directors will send the requested information to the interested shareholder in writing within the term of seven days after the end of the General Meeting of shareholders. The written answers provided by the administrators will be included on the Company's corporate website.*



Article 27.- Voting on proposed resolutions

1. *Once shareholder presentations have concluded, and reports and clarifications as contemplated in these Regulations, if any, have been provided, the proposed resolutions on matters on the agenda and such other matters as, by mandate of law, are not required to appear in the agenda, if any, will be submitted for vote, with the Chairman in respect of the latter deciding the order in which they will be submitted for voting.*

2. *It will not be necessary for the Secretary to read the text of those proposed resolutions that were provided to the shareholders at the beginning of the meeting unless that is requested by any shareholder for any or all of the resolutions, or otherwise is deemed to be appropriate by the Chairman. In any event, those attending will be advised of the point of the agenda to which the proposed resolution submitted to voting relates.*

3. *The General Meeting of shareholders will vote separately on those matters that are substantially independent, even when they appear in the same point of the agenda, so that the shareholders may separately exercise their voting preferences. The aforesaid rule in particular will apply: (i) to the appointment, ratification, re-election or removal of directors, which must be voted on individually; (ii) to the advisory voting on the annual report on director remuneration; and (iii) in the case of amendments of the Articles of Association, to each article or group of articles that have their own autonomy. Nonetheless, if circumstances make it advisable, the Chairman may resolve that proposals corresponding to multiple items on the agenda are to be voted on jointly. In this case, the result of the voting will be deemed to have been individually reproduced for each proposal if none of those in attendance state their intention to change their votes in respect of any of them. Otherwise, the minutes will reflect the changes of votes stated by each of those in attendance, and the result of the voting corresponding to each proposal as a result thereof.*

4. *The process of adoption of resolutions will occur following the agenda set forth in the call. In the first place, the proposed resolutions in each case prepared by the Board of Directors will be submitted to vote. Thereafter, if applicable, there will be votes on those prepared by other proponents and those related to matters in respect of which the General Meeting of shareholders may resolve without their appearing on the agenda, with the Chairman deciding the order in which they will be submitted to vote. In all cases, once a proposal has been approved, all other proposals relating to the same matter that are incompatible with the approved proposal automatically will be disregarded and, therefore, will not be voted on.*

5. *As a general rule, and without prejudice to the authority of the Chairman to use alternative procedures and systems, for purposes of voting on proposed resolutions the sense of the votes of the shareholders will be determined as follows:*

- a. *In the case of proposed resolutions related to matters on the agenda in the call, the votes corresponding to all shares present in person or by proxy will be deemed to be votes in favour, after subtracting the votes corresponding to: the shares the owners of or proxies for which state they vote against, vote in blank or abstain, by communication or expression of their vote or abstention to the notary (or, in the absence thereof, to the Secretary of the General Meeting of shareholders) or the person assisting the notary or Secretary, to be reflected in the minutes; the shares the owners of which voted against, in blank or expressly stated their abstention by way of the means of communication referred to in these Regulations; and the shares the owners of or proxies for which have left the meeting prior to the vote on the proposed resolution in question, leaving a record with the notary or the personnel assisting the*

notary (or, in the absence thereof, the Secretary of the General Meeting of shareholders) of their leaving the meeting.

- b. In the case of proposed resolutions related to matters not on the agenda in the call, the votes corresponding to all shares present in person or by proxy will be deemed to be votes against, after subtracting the votes corresponding to: the shares the owners of or proxies for which state they vote in favour, vote in blank or abstain, by communication or expression of their vote or abstention to the notary (or, in the absence thereof, to the Secretary of the General Meeting of shareholders) or the person assisting the notary or Secretary, to be reflected in the minutes; the shares the owners of which voted in favour, in blank or expressly stated their abstention by way of the means of communication referred to in these Regulations; and the shares the owners of or proxies for which have left the meeting prior to the vote on the proposed resolution in question, leaving a record with the notary or the personnel assisting the notary (or, in the absence thereof, the Secretary of the General Meeting of shareholders) of their leaving the meeting.*
- c. Communications or statements to the notary (or, if there is no notary, to the Secretary or personnel assisting it) contemplated in the preceding paragraph a. related to the sense of the vote or abstention may be made individually in respect of each of the proposed resolutions, or collectively for some or all of them, stating to the notary (or, if there is no notary, to the Secretary or personnel assisting it) the identity and status (shareholder or proxy) of the one making the statement, the number of shares in question and the sense of the vote or, if applicable, the abstention.*

Article 28.- Conflict of interests

- 1. The shareholders may not exercise the voting rights corresponding to their shares in the case of adoption of a resolution the purpose of which is:*
 - a. To release the shareholder from an obligation or grant a right to it;*
 - b. To provide it with any kind of financial assistance, including giving guarantees in its favour; or*
 - c. To release it from the obligations deriving from the duty of loyalty, in accordance with the applicable regulations.*

11.4 Renumbering of articles

Articles 28, 29, 30 and 31 are renumbered to become articles 29, 30, 31 and 32, with no modification whatever of the content.

11.5 Elimination of the transitional provision

The Sole Transitional Provision of the General Meeting Regulations is eliminated.



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ITEM TWELVE ON THE AGENDA

Approval of the special term for the Company's Extraordinary General Shareholders' Meetings calling, in the terms provided in Article 515 of the Spanish Companies Act.

RESOLUTION

According to Article 515 of the Spanish Companies Act, introduced by Law 25/2011, of August 1, partially reforming the Spanish Companies Act, When the Company offers the shareholders the option to vote by electronic means available to everyone, the Company's Extraordinary General Shareholders' Meetings can be called with a minimum advance notice of 15 days, provided a prior resolution has been adopted at an Ordinary General Shareholders' Meeting by the votes representing two thirds of the total share capital.

To this effect, and according to Article 515 of the Spanish Companies Act, it is proposed that the Company's Extraordinary General Shareholders' Meetings may be called, if applicable, with a minimum advance notice of 15 days. The present resolution shall be in force until the following General Shareholders' Meeting.



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ITEM THIRTEEN OF THE AGENDA

Approval of the contribution by the Company to subsidiaries of assets currently owned directly by the Company itself, as provided in articles 160.f) and 511 bis of the Companies Act.

The General Meeting of shareholders of the Company resolves, as provided in articles 160.f) and 511 bis of the Companies Act, to approve the contribution by Lar España to subsidiary companies wholly-owned by it of the assets in its real estate portfolio that at the date of this General Meeting are owned directly by the Company (a process hereinafter referred to as "**Subsidiarisation**").

The aforesaid assets, a description of which was provided to the market by way of the corresponding material disclosures sent by the Company to the National Securities Market Commission at the time of their acquisition, are as listed below:

- Áneclubau Shopping Centre
- Albacenter Shopping Centre
- Txingudi Shopping Centre
- Las Huertas Shopping Centre
- Arturo Soria - Offices
- Marcelo Spínola - Offices
- Villaverde - Commercial premises

The purpose of the approved Subsidiarisation is to allow the corporate restructuring of the group of companies headed by Lar España in such a manner that the assets that are a part of its real estate portfolio are wholly-owned by subsidiary entities wholly-owned by it, thus optimising the organisational needs of the group and allowing Lar España to maintain full control of all of its assets.

The General Meeting of shareholders of Lar España expressly authorises the Board of Directors of the Company so that it may:

(a) Set the terms of the Subsidiarisation as it deems to be appropriate so that the resulting restructuring is undertaken on terms that the Board considers to be the most favourable to the Company. In particular, and without limitation, the Board of Directors may decide:

- (i) whether the Subsidiarisation will be implemented by way of the contribution of each of the affected assets to a different subsidiary, or by grouping various of the assets in one or more different subsidiaries;
- (ii) whether the Subsidiarisation will be implemented using currently existing entities or newly-formed or acquired companies; and
- (iii) if the Board of Directors decides to form or acquire new companies to implement the Subsidiarisation, the type of company and other corporate features of those companies.



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(b) Take all such corporate actions and transactions as may be necessary or appropriate to allow the implementation of the Subsidiarisation.

Also, the General Meeting of shareholders of Lar España expressly authorises the Board of Directors of the Company to void this resolution as regards one or more of the assets affected by the Subsidiarisation, if at the time of implementation of the Subsidiarisation there are causes or facts that, in its opinion, advise against implementation for efficiency, organisation or any other reasons related to the Companies interest.



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ITEM FOURTEEN ON THE AGENDA

Delegation of powers to formalise and implement all resolutions adopted by the shareholders at the General Shareholders' Meeting, for conversion thereof into a public instrument, and for the interpretation, correction, supplementation thereof, further elaboration thereon, and registration thereof.

RESOLUTION

Without prejudice to the powers delegated in the preceding resolutions, to jointly and severally authorise the Board of Directors, the Executive Committee, the chairman & CEO, and the general secretary and secretary of the Board of Directors, such that any of them, to the fullest extent permitted by law, may implement the resolutions adopted by the shareholders acting at this General Shareholders' Meeting, for which purpose they may:

- (a) Elaborate on, clarify, make more specific, interpret, complete, and correct them.
- (b) Carry out such acts or legal transactions as may be necessary or appropriate for the implementation of the resolutions, execute such public or private documents as they deem necessary or appropriate for the full effectiveness thereof, and correct all omissions, defects, or errors, whether substantive or otherwise, that might prevent the recording thereof with the Commercial Registry.
- (c) Prepare restated texts of the By-Laws and the Regulations for the General Shareholders' Meeting, including the amendments approved at this General Shareholders' Meeting.
- (d) Delegate to one or more of its members all or part of the powers of the Board of Directors that they deem appropriate, including those corresponding to the Board of Directors and all that have been expressly allocated to them by the shareholders acting at this General Shareholders' Meeting, whether jointly or severally.
- (e) Determine all other circumstances that may be required, adopt and implement the necessary resolutions, publish the notices, and provide the guarantees that may be required for the purposes established by law, formalise the required documents, and carry out all necessary proceedings and comply with all requirements under the law for the full effectiveness of the resolutions adopted by the shareholders at this General Shareholders' Meeting.



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ITEM FIFTEEN ON THE AGENDA

Consultative vote regarding the Annual Director Remuneration Report for financial year 2014.

RESOLUTION

To approve, on a consultative basis, the Annual Director Remuneration Report for financial year 2014, the full text of which was made available to the shareholders together with the other documentation relating to the General Shareholders' Meeting from the date of publication of the announcement of the call to meeting.



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ITEM SIXTEEN ON THE AGENDA

Information on the proposed amendment of the Board of Directors Regulations, according to Act 31/2014 of 3 December amending the Spanish Companies Act to improve corporate governance and other improvements related to corporate governance and technical amendments

RESOLUTION

To acknowledge the amendments made to the Board of Directors Regulations proposed by the Board of Directors in its meeting of 25 March 2015.

Said amendments are intended to adapt the Board of Directors Regulations to Act 31/2014 of 3 December 2014 amending the Spanish Companies Act to improve corporate governance and other improvements related to corporate governance (established in the Code of Good Governance of Listed Companies approved on 18 February 2015) and technical amendments, which shall be reflected in the Board of Directors Regulations.

The amendment of each of the Articles of the Board of Directors Regulations is further explained in the report of the Board of Directors according to Articles 518 d) and 528 of the Spanish Companies Act.