



## LAR ESPAÑA REAL ESTATE SOCIMI, S.A. 2017 ORDINARY GENERAL SHAREHOLDERS' MEETING

Form of attendance, proxy, and absentee voting card for LAR ESPAÑA REAL ESTATE SOCIMI, S.A. General Shareholders' Meeting which will be held in Madrid, Príncipe de Vergara 187, Plaza de Rodrigo Uría, on 26 May 2017, at 17:30 on first call, or on second call on 29 May 2017. It is expected that the ordinary general shareholders' meeting will be held on second call, on 29 May 2017, at the indicated place and time, unless shareholders are otherwise informed through announcements published in the same newspaper in which this announcement is published, on the company's website ([www.larespana.com](http://www.larespana.com)), as well as through the corresponding material fact sent to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

<b>Holders:</b>		<b>Address:</b>	
<b>Securities Account Code</b>	<b>Number of Shares</b>		
<b>Minimum no. of shares to attend</b>	<b>Number of Votes</b>		
1			

### ATTENDANCE IN PERSON AT THE MEETING

Shareholders wishing to attend the Shareholders' Meeting in person must sign this card in the space provided below and present it at the venue on the day of the shareholders' meeting. In order to exercise the right to attend, shareholders must have registered the shares in their name on the corresponding register of book entries five days before the date on which the General Shareholders' Meeting is to be held.

**Signature of shareholder attending in person**

In ....., on ..... 2017

Shareholders may appoint a proxy or vote by remote means according to the rules set forth in the corporate website of the Company ([www.larespana.com](http://www.larespana.com)) and according to the sections below. In case of signing both sections, the vote by remote means shall prevail and the proxy will become invalid.

### PROXY

Shareholders who do not intend to attend the Shareholders' Meeting may appoint a proxy. The person appointed will also have to sign this proxy. The shareholder who has been issued this card confers a proxy to: (Check one of the following boxes only and, where applicable, designate proxy. Shareholders appointing a proxy will have to sign in the space provided)

1.  The Chairman of the Board of Directors
2.  ..... DNI nº.....

If no-one has been designated as proxy, the proxy will be deemed to be conferred on the Chairman of the Board of Directors.

For voting instructions, mark the appropriate box with an X in the following table:

**If, in relation to any of the items on the agenda, none of the boxes provided for the purpose have been marked, the vote will be deemed to have been cast in favor of the proposal by the Board of Directors.**

Item	1	2	3	4	5	6.1	6.2	6.3	6.4	6.5	6.6	6.7	7	8	9	10	11	12	13	14	
In favour																					
Against																					
Abstention																					
Blank votes																					

Unless the shareholder represented indicates otherwise by marking the NO box below, the proxy extends to items which although not on the proposed resolutions by the Board of Director or not on the agenda attached, may be put to a vote at the shareholders' meeting, with the instruction to vote on behalf of the shareholder interest, according to the Company's interest. Mark the NO box below only if you oppose the extension of the proxy, in which case it shall be considered that the shareholder instructs the proxy to abstain.  NO

For the purposes provided in articles 523 and 526 of the Spanish Companies Act (Ley de Sociedades de Capital or LSC), it is placed in record that the board chairman and the remaining directors may be subject to a conflict of interest (i) regarding items 6 (Fixing of the number of members of the Board of Directors, appointment and renewal of directors) and 14 (Advisory voting on the annual report on director remuneration); (ii) in relation to proposals referred to under article 526.1, sections a), b), c) and d) of LSC (appointment, re-election, ratification, removal, separation or discharge of the directors, the exercise of a corporate liability action and approval and ratification of the transactions carried out by relevant director with the Company) presented outside the Agenda according to the Law, and (iii) that the director Mr Miguel Pereda, solely, may be subject to a conflict of interest in items 7 (Waiver of the prohibitions established on article 229 of the Companies Act (Ley de Sociedades de Capital), in accordance with article 230 of the aforementioned law, regarding the Director D. Miguel Pereda Espeso) and 12 (Share capital increase in the amount of € 4,167,070 for the issuance of shares to be subscribed by the Manager as performance fee pursuant to the provisions of the Investment Manager Agreement, excluding pre-emption rights and authorising the Board of Directors to implement the resolution) of the Agenda. With regards to (i) and (ii), if the represented shareholder has not granted precise voting instructions, it will be deemed that the shareholder instructs, unless otherwise indicated, the Secretary of the Shareholders' Meeting.

Mark the NO box below only if the substitution is not authorised (in which case the shareholder instructs the proxy to abstain in relation to items involving a conflict of interest):  NO

**Signature of the Shareholder**

**Proxy's signature**

In ....., on ..... 2017

In ....., on ..... 2017

**DISTANCE VOTING**

Shareholders who do not intend to attend the Shareholders' Meeting nor appoint a proxy may cast a distance vote. The shareholder who has been issued this card, wish to cast a distance vote in favour of the proposed resolutions by the Board of Directors with regards to the items set forth in the Agenda attached and published by the Company, unless they indicate another direction of the vote. If, in relation to any of the items on the agenda, none of the boxes provided for the purpose have been marked, the vote will be deemed to have been cast in favour of the proposal by the Board of Directors. In all cases, in addition to the provisions of the Law, the Articles of Association, and the Shareholders' Meeting Regulations, it is also necessary to comply with the rules included in the call notice and on the Company's website ([www.larespana.es](http://www.larespana.es)) (mark the appropriate box with an X):

Item	1	2	3	4	5	6.1	6.2	6.3	6.4	6.5	6.6	6.7	7	8	9	10	11	12	13	14	
In favour																					
Against																					
Abstention																					
Blank votes																					

Unless the shareholder represented indicates otherwise by marking the NO box below, and regarding the resolutions which have not been proposed by the Board of Directors or items which are not included on the agenda attached, it will be deemed that the shareholder instructs the President of the Board of Directors, following the vote direction rules and substitution in case of conflict of interest rules set forth in the Proxy section above. Mark the NO box below only if you oppose the proxy and the substitution (in which case it shall be considered that the shareholder abstains with regards to said proposals.

NO

**Signature of the Shareholder**

In ....., on ..... 2017

**PERSONAL DATA PROTECTION**

The personal data included in this attendance, proxy, and absentee voting card and those provided to the General Shareholders' Meeting will be processed by the Company in order manage the shareholder relationship in connection with the call to and celebration of the General Shareholders' Meeting. To such end, the data will be kept in computer files for which Lar España Real Estate SOCIMI, S.A. is responsible.

The personal data will be available to the Notary Public attending the General Shareholders' Meeting and may be provided to third parties in connection with the exercise of the information rights set forth in the applicable laws and made available to the public to the extent they are included in the documentation accessible at the Company's website ([www.larespana.com](http://www.larespana.com)) or be expressed in the context of the General Shareholders' Meeting, which may be subject to audiovisual recording and public dissemination through the referred corporate website. By attending to the General Shareholders' Meeting the attendees expressly consent to the referred recording and dissemination.

The owner of the data will, in any event and provided it is legally feasible, be entitled to exercise the rights of access, rectification, objection or erasure of the data collected by Lar España Real Estate SOCIMI, S.A. Said rights may be exercised, as provided for under Organic Law 15/1999, of 13 December, regulating Personal Data Protection, by means of a letter addressed to Lar España Real Estate SOCIMI, S.A., c/ Rosario Pino, no. 14-16, 28020, Madrid.

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

## AGENDA

1. Approval of the individual annual accounts of the Company and of the consolidated annual accounts of the Company and its subsidiaries for financial year 2016.
  2. Approval of the individual management report of the Company and of the consolidated management report of the Company and its subsidiaries for financial year 2016.
  3. Approval of the board of directors' management and activities during financial year 2016.
  4. Approval of the proposed allocation of profits and the dividend distribution for financial year 2016.
  5. Renewal, if appropriate, of the Company's auditor.
  6. Renewal of directors.
    - 6.1. Fixing of the number of members of the Board of Directors
    - 6.2. Appointment of Mr. Laurent Luccioni as proprietary director of the Company
    - 6.3. Renewal of Mr. José Luis del Valle Doblado as independent director of the Company
    - 6.4. Renewal of Mr. Pedro Luis Uriarte Santamarina as independent director of the Company
    - 6.5. Renewal of Mr. Alec Emmott as independent director of the Company
    - 6.6. Renewal of Mr. Roger Maxwell Cooke MBE as independent director of the Company
    - 6.7. Renewal of Mr. Miguel Pereda Espeso as proprietary director of the Company
  7. Waiver of the prohibitions established on article 229 of the Spanish Companies Act (*Ley de Sociedades de Capital*), in accordance with article 230 of the aforementioned law, regarding the Director D. Miguel Pereda Espeso
  8. Delegation to the board of directors, with the express power to delegate in others, for a term of five years, of the power to increase the Company's share capital pursuant to article 297.1.b) of the Companies Act (*Ley de Sociedades de Capital*) by up to one-half of the share capital on the date of this delegation. Delegation of the power to exclude pre-emptive rights in connection with the capital increases that the board may approve, although this power is limited to an aggregate maximum nominal amount equal to 20% of the share capital on the date of this delegation
  9. Authorization to the board of directors, with the express power to delegate in others, for a term of five years, to issue bonds or simple debentures and other fixed-income securities of a like nature, as well as notes and preferred stock, up to a maximum amount of EUR 500 million (including within this limit the amount of debt issued, if any, by virtue of the authorization granted under item ten of this agenda). Authorization for the Company to guarantee, within the limits set forth above, new issuances of securities by subsidiaries.
  10. Delegation to the board of directors, with the express power to delegate in others, for a term of five years, of the power to issue debentures or bonds that are exchangeable for and/or convertible into shares of the Company or of other companies within or outside its group, or warrants on newly-issued or outstanding shares of the Company or of other companies within or outside its group, up to a maximum limit of EUR 500 million (including within this limit the amount of debt issued, if any, by virtue of the authorization granted under item nine of this agenda). Establishment of the standards for determining the basis for and terms and conditions applicable to the conversion, exchange or exercise. Delegation to the board of directors, with the express power to delegate in others, of the powers required to establish the basis for and terms and conditions applicable to the conversion, exchange or exercise, as well as, in the case of convertible debentures and bonds and warrants on newly-issued shares, the power to increase share capital to the extent required to accommodate requests for the conversion of debentures or for the exercise of warrants, with the power in the case of issues of convertible and/or exchangeable securities to exclude the pre-emptive rights of the Company's shareholders, although this power shall be limited to an aggregate maximum nominal amount equal to 20% of the share capital of the Company on the date of this authorization.
  11. Authorization to the board of directors for the derivative acquisition of treasury shares according to and within the restrictions and requirements established in the Companies Act, with express powers to reduce the share capital on one or more occasions in order to redeem the acquired treasury shares. Delegation to the board of powers to execute this resolution.
  12. Share capital increase in the nominal amount of €4,167,070 through the issuance of shares to be subscribed by the Investment Manager as performance fee pursuant to the provisions of the Investment Manager Agreement, excluding pre-emption rights and authorising the Board of Directors to implement the resolution.
  13. Delegation of powers to formalize and implement all resolutions adopted by the ordinary general shareholders' meeting, to convert them into public instruments, and to interpret, correct, supplement, elaborate upon and register such resolutions.
- CONSULTATIVE ITEMS
14. Consultative vote regarding the Annual Directors' Remuneration Report for financial year 2016.