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ORDINARY GENERAL SHAREHOLDERS MEETING PROPOSED RESOLUTIONS FOR LAR ESPAÑA REAL ESTATE SOCIMI, S.A. 2018

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 2017

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 2017, which were finalised by the Board of Directors at its meeting held on 23 February 2018.



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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 2017

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 2017, which were finalised by the Board of Directors at its meeting held on 23 February 2018.



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ITEM THREE ON THE AGENDA

Approval of the management and activities of the Board of Directors during financial year 2017

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 2017.



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ITEM FOUR ON THE AGENDA

Approval of the proposed allocation of profits/losses and distribution of dividends for financial year 2017

RESOLUTION

To approve the proposed allocation of profits/losses and distribution of dividends prepared by the Board of Directors at its meeting held on 23 February 2018, which is described below:

To distribute, with a charge to the results for the financial year ended on 31 December 2017, a gross dividend of 0.187 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 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 2017: EUR 19,211 thousand

DISTRIBUTION:

To legal reserve (minimum amount): EUR 1,921 thousand

To voluntary reserve EUR 4 thousand

To dividends (maximum amount to distribute corresponding to a fixed dividend of 0.187 euro (gross) per share): EUR 17,286 thousand

TOTAL: EUR 19,211 thousand

Additionally, the General Shareholders' Meeting approves the distribution of share premium for a total amount of 27,714 thousand euros (0.299 euro (gross) per share). The distribution shall be enforceable and payable 30 days after the date of the decision adopted by the General Meeting and will 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.



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ITEM FIVE ON THE AGENDA

Appointment, if appropriate, of Ms. Isabel Aguilera Navarro as external independent director of the Company

RESOLUTION

The General Shareholders' Meeting acknowledges the selection process carried out by the Board of Directors, together with the Remuneration and Nomination Committee, at the beginning of 2017, as well as Ms. Isabel Aguilera Navarro's appointment resolution adopted by the Board of Directors of the Company. In addition, the General Shareholders' Meeting takes this opportunity to recognise and express its gratitude for the work and collaboration provided to the Company by Ms. Isabel Aguilera Navarro during the financial year 2017.

Taking into consideration the above, and based on the proposal prepared by the Remuneration and Nomination Committee, the General Shareholders' Meeting agrees to appoint Ms. Isabel Aguilera Navarro, divorced, of legal age, of Spanish nationality, with professional address for these purposes at Rosario Pino 14-16, 8º Planta, Madrid, and Spanish identification number (DNI) [...], in force, as director of the Company with the category of "independent director", for the statutory term of three years starting from the date of this General Shareholders' Meeting.

The appointment proposed by the Remuneration and Nomination Committee is accompanied by an explanatory report of the Board of Directors in which the competence, experience and merits of Ms. Isabel Aguilera Navarro are evaluated. This report and the said proposal have been made available to the shareholders from the publication of this call to the General Shareholders' Meeting.

Ms. Isabel Aguilera Navarro will accept her appointment by any means valid under the Law.



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ITEM SIX ON THE AGENDA

Approval, if appropriate, of the amendments to the Company's director remuneration policy

RESOLUTION

Approve, in accordance with article 529 novodecies of the Spanish Companies Act, and following the reasoned proposal approved by the Board of Directors and the mandatory report of the Remuneration and Nomination Committee, the amendments to the remuneration policy of the members of the Company's Board of Directors, entailing the amendment of the annual maximum amount to be payed to the group of directors in their capacity as such.

As a consequence of this amendment, the refunded text of the Company's Director Remuneration Policy whose text has been made available to shareholders on the occasion of the call to the General Shareholders' Meeting and that will be applicable to financial years 2018, 2019 and 2020, is approved.



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ITEM SEVEN ON THE AGENDA

Approval, if appropriate, of the annual global maximum quantity of the directors' remuneration in their capacity as such

RESOLUTION

The General Shareholders' Meeting agrees to set, in accordance to what is established under the Company's Bylaws and in an indefinite manner, as long as the General Meeting does not agree something else, in 530,000 euros the annual maximum amount of the directors' remuneration in their capacity as such. It is noted that this figure is a maximum amount and is set in accordance to what is established under the Company's Remuneration Policy.

The distribution of the said amount among the different directors will be established by resolution of the Board of Directors, taking into consideration what is provided under the Remuneration Policy, the functions and responsibilities attributed to each director, if they are part of the Board's committees and other objective circumstances which are deemed relevant.



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ITEM EIGHT 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 Chairman, the Secretary and the Deputy Secretary to 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 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 NINE ON THE AGENDA

Consultative vote regarding the Annual Director Remuneration Report for financial year 2017

RESOLUTION

To approve, on a consultative basis, the Annual Director Remuneration Report for financial year 2017, 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 TEN ON THE AGENDA

Acknowledgment of the amendments to the Board of Directors' Rules and Regulations

RESOLUTION

The General Shareholders' Meeting acknowledges the amendments to the Rules and Regulations of the Company's Board of Directors proposed by the Board of Directors in its meeting of 27 December 2017.

These amendments are intended to incorporate the basic provisions of Technical Guide 3/2017 of the National Securities Market Commission on Audit Commissions in relation to the composition and operation of the Audit and Control Committee, and in coordination with the Recommendations of the Code of Good Governance for listed companies (2015), which are equally applicable to this Committee; and to include in Articles 8.6 and 15.5.a) (xi) of the Regulations an express reference to the criteria for the promotion of diversity in the composition of the Board of Directors, in accordance with the new wording of article 540.4.c). Royal Legislative Decree 1/2010, of July 2, approving the revised text of the Capital Companies Act, given by Royal Decree-law 18/2017, of November 24, which modifies the Commercial Code, the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2010, of July 2, and Law 22/2015, of July 20, of Audit of Accounts, in matters of information non-financial and diversity.

The amendment of each article of the Board of Directors' Rules and Regulations is explained in detail in the explanatory report prepared by the Board of Directors in accordance to articles 518 d) and 528 of the Spanish Companies Act.



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ITEM ELEVEN ON THE AGENDA

Acknowledgment of the approval of the Audit and Control Committee's Rules and Regulations

RESOLUTION

The General Shareholders' Meeting acknowledges the approval of the Rules and Regulations of the Company's Audit and Control Committee proposed by the Board of Directors in its meeting of 27 December 2017.

The purpose of this approval is to incorporate the basic provisions of Technical Guide 3/2017 of the National Securities Market Commission on Audit Commissions regarding the composition and operation of the Audit and Control Committee, and in coordination with the Recommendations of the Code of Good Governance for listed companies (2015), which are equally applicable to this Commission. The approval of the Audit and Control Committee's Rules and Regulations is explained in detail in the explanatory report prepared by the Board of Directors in accordance to articles 518 d) of the Spanish Companies Act.