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PROPOSED RESOLUTIONS ORDINARY GENERAL SHAREHOLDERS MEETING OF LAR ESPAÑA REAL ESTATE SOCIMI, S.A. 2020

ITEM ONE ON THE AGENDA

Approval, if appropriate, of the individual annual accounts of the Company and of the consolidated annual accounts of the Company and its subsidiaries for financial year 2019

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 2019, which were drawn up by the Board of Directors at its meeting held on 13 February 2020.



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ITEM TWO ON THE AGENDA

Approval, if appropriate, of the individual management report of the Company and of the consolidated management report of the Company and its subsidiaries for financial year 2019

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 2019, which were drawn up by the Board of Directors at its meeting held on 13 February 2020.



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ITEM THREE ON THE AGENDA

Approval, if appropriate, of the Board of Directors' management and activities during financial year 2019

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 2019.

ITEM FOUR ON THE AGENDA

Approval, if appropriate, of the proposed allocation of profits and the dividend distribution for financial year 2019

RESOLUTION

To approve the proposed allocation of profits and distribution of dividends prepared by the Board of Directors at its meeting held on 13 February 2020, which is described below:

To distribute, with a charge to the results for the financial year ended on 31 December 2019, a gross dividend of EUR 0.6276 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 2019:EUR 61,111 thousand

DISTRIBUTION:

To legal reserve (minimum amount): EUR 6,111 thousand

To dividends (maximum amount to distribute corresponding to a fixed dividend of EUR 0.6276 (gross) per share):..... EUR 55,000 thousand

TOTAL: EUR 61,111 thousand

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 is 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

Re-election, if appropriate, of the Company's auditor

RESOLUTION

Renew the appointment of Deloitte, S.L. as auditor of the Company's individual and consolidated accounts, for the year starting on 1 January 2020. Deloitte, S.L. has its registered office at Plaza Pablo Ruiz Picasso 1, Torre Picasso, 28020 Madrid, Spain, holds Spanish tax identification number B-79104469 and is registered with the Commercial Registry of Madrid at volume 13,650, section 8, sheet 188, page M-54,414, record 96^a, and at the Official Registry of Accounts' Auditors (*Registro Oficial de Auditores de Cuentas*) with number S0692.

This resolution is adopted following the proposal of the Board of Directors, which in turn was made following the proposal of the Audit and Control Committee.

ITEM SIX ON THE AGENDA

Re-election, if appropriate, of directors of the Company.

6.1 Re-election of Mr. José Luis del Valle Doblado as independent director of the Company for the statutory period of three years

RESOLUTION

Based on the proposal of the Appointments and Remunerations Committee and following the favourable report of the Board of Directors, to re-elect Mr. José Luis del Valle Doblado as member of the Board, under the category of "independent director", for the statutory period of three years.

6.2 Re-election of Mr. Alec Emmott as independent director of the Company for the statutory period of three years

RESOLUTION

Based on the proposal of the Appointments and Remunerations Committee and following the favourable report of the Board of Directors, to re-elect Mr. Alec Emmott as member of the Board, under the category of "independent director", for the statutory period of three years.

6.3 Re-election of Mr. Roger Maxwell Cooke MBE as independent director of the Company for the statutory period of three years

RESOLUTION

Based on the proposal of the Appointments and Remunerations Committee and following the favourable report of the Board of Directors, to re-elect Mr. Roger Maxwell Cooke MBE as member of the Board, under the category of "independent director", for the statutory period of three years.

6.4 Re-election of Mr. Miguel Pereda Espeso as proprietary director of the Company for the statutory period of three years

RESOLUTION

Based on the proposal of the Board of Directors and following the favourable report of the Appointments and Remunerations Committee, to re-elect Mr. Miguel Pereda Espeso as member of the Board, under the category of "proprietary director", for the statutory period of three years.

6.5 Where applicable, potential appointment of a member of the Board of Directors by LVS II Lux XII S.à r.l. (PIMCO) as a result of the exercise of the right to proportional representation

THIS ITEM IS INCLUDED FOR INFORMATION PURPOSES ONLY AND, THEREFORE, WILL NOT BE SUBJECT TO VOTE

In light of the information provided by LVS II Lux XII S.à r.l. (PIMCO), the Company hereby informs that it has knowledge that the director Mr. Laurent Luccioni is planning on tendering his resignation as a member of the Board of Directors with the sole purpose of creating a vacancy in the Board of Directors and allowing LVS II Lux XII S.à r.l. (PIMCO) to exercise its right to proportional representation. Consequently, it is expected that, once the vacancy has been created, the referred shareholder will exercise its right to proportional representation and appoint Mr. Laurent Luccioni as a director and



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Mr. George Graham as his substitute, whose professional profiles have been made available to all shareholders at the Company's corporate website.

ITEM SEVEN ON THE AGENDA

Waiver of the prohibitions set out in article 229 of the Spanish Companies Law in accordance with the provisions of article 230 thereof in relation to director Mr. Miguel Pereda Espeso.

RESOLUTION

In line with the authorisation granted by the Ordinary General Shareholders' Meeting of 2016 and renewed by the Ordinary General Shareholders' Meeting of 2017, in accordance with article 230 of the Spanish Companies Law (*Ley de Sociedades de Capital*), to renew the express authorisation to director Mr. Miguel Pereda Espeso to perform his duties as member of the Board of Directors of Grupo Lar Inversiones Inmobiliarias, S.A. (managing company of Lar España) and other companies of its group, even when their activities may be analogous or complementary to that of the Company, given these actions may not harm Lar España and any conflict of interest situation that may arise in the exercise of his office as Company director is subject to the applicable law and to the provisions of the Investment Management Agreement executed by the Company and Grupo Lar on 12 February 2014 and amended on 19 February 2018.

Likewise, in accordance with article 230 of the Spanish Companies Law, Mr. Miguel Pereda Espeso is expressly authorised to obtain a remuneration from Grupo Lar Inversiones Inmobiliarias, S.A. or other companies of its group for the duties perform therein, included the duties to represent this company in the Board of Directors of Lar España.

ITEM EIGHT ON THE AGENDA

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.

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) 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.
- (d) 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 Directors' Remuneration Report for financial year 2019

RESOLUTION

To approve, on a consultative basis, the Annual Directors' Remuneration Report for financial year 2019, the full text of which was made available to 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.

ITEM TEN ON THE AGENDA

Acknowledgement of the amendments of the Board of Directors' Regulations and the Audit and Control Committee's Regulations

RESOLUTION

To acknowledge the amendments of the Board of Directors' Regulations and the Audit and Control Committee's Regulations approved by the Board at its meeting held on 12 December 2019. These amendments are aimed to introduce the provisions of Technical Guide 1/2019 of the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) on Appointments and Remunerations Committees with respect to the composition and functioning of the Appointments and Remunerations Committee and in accordance with the recommendations of the Listed Companies' Good Governance Code published in 2015, which are also applicable to said Committee, as well as to include the novelties introduced in the Spanish Companies Law by Law 11/2018 amending the Commercial Code, the consolidated text of the Spanish Companies Law approved by Royal Legislative Decree 1/2010 of 2 July and Law 22/2015 of 20 July on Account Auditing, regarding non-financial information and diversity in relation to the diversity in the composition of the Board and the non-delegable powers of this body.

The amendment of each article of the Board of Directors' Regulations and the Audit and Control Committee's Regulations are explained in detail in the supporting report approved by the Board of Directors pursuant to articles 518.d) and 528 of the Spanish Companies Law.



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ITEM ELEVEN ON THE AGENDA

Acknowledgement of the approval of the Appointments and Remunerations Committee's Regulations

RESOLUTION

To acknowledge the approval of the Appointments and Remunerations Committee's Regulations approved by the Board at its meeting held on 12 December 2019. This approval is aimed to introduce the provisions of Technical Guide 1/2019 of the Spanish National Securities Market Commission on Appointments and Remunerations Committees with respect to the composition and functioning of the Appointments and Remunerations Committee and in accordance with the recommendations of the Listed Companies' Good Governance Code published in 2015, which are also applicable to said Committee.

The approval of the Appointments and Remunerations Committee's Regulations is explained in detail in the supporting report approved by the Board of Directors pursuant to article 518.d) of the Spanish Companies Law.