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ORDINARY GENERAL SHAREHOLDERS MEETING PROPOSED RESOLUTIONS FOR LAR ESPAÑA REAL ESTATE SOCIMI, S.A. 2019

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 2018

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 2018, which were finalised by the Board of Directors at its meeting held on 26 February 2019.



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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 2018

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 2018, which were finalised by the Board of Directors at its meeting held on 26 February 2019.



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ITEM THREE ON THE AGENDA

Approval, if appropriate, of the Board of Directors' management and activities during financial year 2018

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 2018.



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ITEM FOUR ON THE AGENDA

Approval, if appropriate, of the proposed allocation of profits and the dividend distribution for financial year 2018

RESOLUTION

To approve the proposed allocation of profits and distribution of dividends prepared by the Board of Directors at its meeting held on 26 February 2019, which is described below:

To distribute, with a charge to the results for the financial year ended on 31 December 2018, a gross dividend of 0.73 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 2018:EUR 76,082 thousand

DISTRIBUTION:

To legal reserve (minimum amount):EUR 7,608 thousand

To voluntary reserve.....EUR 121 thousand

To dividends (maximum amount to distribute corresponding to a fixed dividend of 0.73 euro (gross) per share):.....EUR 68,353 thousand

TOTAL:EUR 76,082 thousand

Additionally, the General Shareholders Meeting approves the distribution of share premium for a total amount of 6,647 thousand euros (0.07 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

Renewal, if appropriate, of the Company's auditor

RESOLUTION

Renew the appointment of Deloitte, S.L. as auditor of the Company's individual and annual accounts, for the year starting on 1 January 2019. 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^a, sheet 188, page M-54,414, record 96^a, and at the Official Registry of Accounts' Auditors (*Registro Oficial de Auditores de Cuentas*) with the number S0692.

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



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ITEM SIX ON THE AGENDA

Ratification of the appointment and re-election, if appropriate, of Ms Leticia Iglesias Herraiz as independent director of the Company, for the statutory period of three years.

RESOLUTION

Ratify the resolution adopted by the Board of Directors at its meeting held on 16 October 2018, appointing Ms. Leticia Iglesias Herraiz, of legal age, of Spanish nationality and Spanish identification number (DNI) 05266631E, in force, with professional address for these purposes at Rosario Pino 14-16, 8º Planta, Madrid, as a member of the Board, under the category of “independent directors”, by the co-option system to replace the vacancy arising from the resignation of Mr. Pedro Luis Uriarte Santamarina; and reappoint her as an independent director of the Company for the statutory period of three years starting from the date of this General Shareholders Meeting.

The proposed re-election is accompanied by a supporting report from the Board, evaluating the competence, experience and merits of Ms. Leticia Iglesias Herraiz, as well as the corresponding report from the Appointments and Remunerations Committee. These reports have been made available to the shareholders as from the publication of the notice of the General Shareholders Meeting.

Ms. Leticia Iglesias Herraiz will accept her appointment by any means valid under the Law.



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ITEM SEVEN ON THE AGENDA

Share capital increase in the nominal amount of €1,242,674 for 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.

RESOLUTION

To increase Lar España's share capital in the nominal amount of €1,242,674, through the issuance of 621,337 ordinary shares of the Company, with a face value of €2 per share, represented in book-entry form, and with an aggregate share premium of €5,181,950.58.

1. Shares' issue price. The issue price (nominal and premium) of each new share will be €10.34.
2. Capital increase subscriber. The share capital increase will be addressed to Grupo Lar Inversiones Inmobiliarias, S.A. ("**Grupo Lar**"), a Spanish existing company with its registered office in Madrid, calle Rosario Pino 14-16, 28020, with Spanish tax identification number A-78107125, registered with the Commercial Registry of Madrid at volume 797 (general), 772 of section 3 of the Companies Record, sheet 13, page 68,078, record 1, which, prior to this agreement, has shown and confirmed its commitment to fully subscribe this share capital increase.
3. Rights attached to the new shares. The new shares, represented in book-entry form, will grant to their holders the same voting and economic rights as the Company's ordinary shares currently outstanding, from the date on which they are registered at their name in the relevant registries. The admission to trading of the new shares will not require any approval or registry of an informative prospectus by the CNMV.
4. Date and conditions. The Board of Directors is authorized to determine the date on which this agreement will be carried out, within a maximum term of one year since the approval of this resolution by the General Meeting, and to set out all terms and conditions of the share capital increase that are not resolved by the General Meeting, in accordance with article 297.1.a) of the Spanish Companies Act.
5. Pre-emptive rights exclusion. To exclude in full the Company's shareholders pre-emptive rights in relation to this share capital increase, pursuant to the reasons described in the Board report issued on 14 March 2019 with the aim to preserve the Company's best interest.
6. Admission to trading. To apply for the admission to trading of the Company's ordinary shares to be issued pursuant to this resolution on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, as well as any other national or foreign markets in which the Company's shares are admitted to trading. For such purposes, the Company may make use of the exemption of publishing an informative prospectus in accordance with article 26.1.a) of Royal Decree 1310/2005 of 4 November.
7. Subscription and disbursement. The share capital increase shall be fully subscribed and paid up in cash in the time and manner determined by the persons so empowered pursuant to this resolution.
8. Incomplete subscription. The Board of Directors may resolve an incomplete subscription of the share capital increase and declare the share capital increased in the amount effectively subscribed in accordance with article 311 of the Spanish Companies Act.



9. Delegation of powers. Pursuant to the provisions of article 297.1.a) of the Spanish Companies Act, to authorize the Board of Directors, with express substitution faculties in all of its members, so that any of them, individually, may implement this resolution and set out all the conditions not resolved by this General Meeting of the Company and, in particular, without limitation, may:

- (i) Notify Grupo Lar of the approval of this resolution, establish the date on which the capital increase will be implemented and request that Grupo Lar pays up the shares.
- (ii) Declare the share capital increase completed once the new shares have been subscribed and paid up by Grupo Lar, either fully or not, granting any appropriate public or private companies for the share capital increase to be completed, and declare the Company By-laws amended in the terms set out in section 2 of the Board's report issued in relation to the capital increase; or, if the Company's share capital varies from the date of issuance of such report and the date on which the relevant capital increase is implemented, due to any capital increase or increase of the number of Company shares approved by the General Shareholders Meeting, adjust the share capital figure and the number of shares to be issued and amend the Bylaws' article relating to the Company's share capital accordingly.
- (iii) Appear before a notary public and grant the relevant share capital increase public deed, apply for its registry with the Commercial Registry and make any mandatory announcements of the issuance, as well as grant any necessary documents, either public or private, to declare completion of the capital increase's subscription.
- (iv) Apply for the admission to trading of the Company's ordinary shares to be issued on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, as well as any other national or foreign markets in which the Company's shares are admitted to trading.
- (v) Draft, subscribe and file with the CNMV or any competent supervisors any necessary documents in relation to the issuance and admission to trading of the new shares and, in particular, any documents or information that are required pursuant to the provisions of the Spanish Securities Act and Royal Decree 1310/2005 of 4 November (as amended by Royal Decree 1698/2012, of 21 December), concerning the admission to trading of securities on the official secondary markets, public offerings and the prospectus required for these purposes, to the extent applicable; moreover, carry out on behalf of the Company any acts, statements or steps that may be required before the CNMV, Iberclear, the Stock Exchanges governing bodies and any other organism or entity or registry, either public or private, domestic or foreign, and take any necessary steps for the new ordinary shares to be recorded in Iberclear's registries and admitted to listing on the Stock Exchanges where the Company's shares currently outstanding trade and the Automated Quotation System (Sistema de Interconexión Bursátil or SIBE).
- (vi) Amend, clarify, construe, specify or complement any resolutions adopted by the General Meeting, or in any public deeds or documents granted to implement such resolutions, and in particular any errors or omissions, of form or substance, that may hinder the registry of the resolutions with the Commercial Registry, the CNMV's Official Records or any other registries.
- (vii) Grant on behalf of the Company any necessary or appropriate documents, either public or private, to complete the share capital increase hereby approved and, in general, carry out any necessary acts for the implementation of this resolution and the issue of the shares.



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ITEM EIGHT ON THE AGENDA

Delegation of powers to formalise 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) 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 Directors' Remuneration Report for financial year 2018

RESOLUTION

To approve, on a consultative basis, the Annual Directors' Remuneration Report for financial year 2018, 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.