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VBARE IBERIAN PROPERTIES SOCIMI, S.A.

ORDINARY GENERAL SHAREHOLDERS' MEETING 2017

The Board of Directors of VBARE IBERIAN PROPERTIES SOCIMI, S.A. (the “Company”), has agreed to call the Company’s shareholders for the Ordinary General Shareholders’ Meeting that will take place in Calle de Almagro 3, 5^o izquierda, 28010 Madrid, on 10 May 2017, at 12:00 CET, on first call, or, if necessary quorum is not obtained, on second call, the following day, 11 May 2017 in the same place and time.

MEETING’S AGENDA

- First. Review and approval of the Annual Accounts of the Company for the year ended as at 31 December 2016 prepared according to Spanish GAAP and the Directors’ Report for the year 2016, drafted in Spanish language.
- Second. Approval of the allocation of the result corresponding to the fiscal year ended as at 31 December 2016.
- Third. Review and approval of the Consolidated Annual Accounts for the year ended as at 31 December 2016 prepared according to International Financial Reporting Standards as adopted by the European Union (IFRS – EU) and the Consolidated Directors’ Report for the year 2016, both drafted in Spanish and English language.
- Fourth. Approval of the management of the Board of Directors.
- Fifth. Granting power of attorneys to raise to public deed and record the above-mentioned resolutions.
- Sixth. Reading and approval of the Shareholders’ minute of meeting.

PARTICIPATION: ATTENDANCE, REPRESENTATION AND PROXIES

Shareholders willing to attend the Ordinary General Shareholders’ Meeting, with all voting and speaking rights shall be required to have their shares registered with the relevant book entry system not later than 5 or 6 May 2017, depending on whether the Ordinary General Shareholders’ Meeting is held on first or second call, respectively.

Every shareholder, meeting the right to attend the Ordinary General Shareholders’ Meeting may be represented by any other person, even if such person is not a shareholder of the Company.

The Shareholders with right to attend may grant power of attorney or to issue their vote through proxy about the subject stated in the meeting’s agenda of the call, in writing, by sending their proxies with the voting cards duly filled to the Company’s registered office (Calle de Almagro 3 – 5^o Izq. – 28010 Madrid (Spain) by ordinary mail post or e-mail with acknowledgement of receipt to the following e-mail address: investors@vbarealestate.com.



The proxies and vote representations issued through ordinary mail post or e- must be received by the Company before midnight (24:00 CET) of 7 May 2017.

INFORMATION AND AVAILABLE DOCUMENTATION

According to article 197 of the Spanish Corporate Law, from the date of publication of this call and until 7 days before the expected date of holding the Ordinary General Shareholders' Meeting, every shareholder may ask the Board of Directors in writing any information or clarifications considered appropriate in respect to the items of the Agenda, as well as to formulate in writing any questions they might considered as relevant

From the date of publication of this call, the shareholders have the right to review in the registered office of the Company and to ask for the delivery and immediate sending – with no charges – (the one could be made by e-mail with acknowledgement of receipt in case the shareholder agrees for this method to be used) of a copy of the meeting's agenda and the relevant Director's reports, as well as the rest of information that need to be provided to the shareholders regarding the current Ordinary General Shareholders' Meeting being called.

COMPLEMENT OF THE CALL

Those shareholders representing at least 5% of the share capital figure may require to be published a complement of the Ordinary General Shareholders' Meeting, in order to include one or more meeting's agenda subjects. In order to exercise this right, this has to be duly notified to the company and to be received in the Company's registered office within the following 5 days to the publication of the current Ordinary General Shareholders' Meeting.

PERSONAL DATA PROTECTION

The personal data being provided by the shareholders (whenever they will be exercising the delegation, of their information rights, attendance representation or vote) will be treated by the Company in order to manage their shareholding relationship. For this purpose, the data will be included in a registered file for which the Company is responsible.

The titular of the data will have right to be granted access, rectification, opposition or cancelation of the data recorded by the Company. Such rights may be exercised according to the Law, by addressing a communication in writing to VBARE IBERIAN PROPERTIES SOCIMI, S.A. (registered office: Calle de Almagro 3, 5º izquierda, 28010 Madrid, Spain).

In case that in the attendance, voting delegation or proxy, the shareholder include personal data from other people, such shareholder will be obliged to inform such persons of the above-mentioned paragraphs and to be compliant with whatever requirements will be applicable for transferring the personal data to the Company, not being the Company responsible for making any additional action on this matter.

It is expected that the ordinary General Shareholders' Meeting will be held on second call, on 11 May 2017.

Madrid, 6 April 2017.

Mr. David Calzada Criado
Secretary of the Board of Directors.