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VBARE IBERIAN PROPERTIES SOCIMI, S.A.

EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

The Board of Directors of **VBARE IBERIAN PROPERTIES SOCIMI, S.A.** (the “Company”), has agreed to call the Company’s shareholders for the Extraordinary General Shareholders’ Meeting that will take place in its registered address, Calle de Almagro 3, 5º izquierda, 28010 Madrid, on 11 December 2017, at 11:00 CET, on first (1ª) call, or, if necessary quorum is not obtained, on second (2ª) call, the following day, 12 December 2017 in the same place and time, according to the following:

MEETING’S AGENDA

- First. Authorisation to the Board of Directors in accordance with article 297.1 B) of the Spanish Companies Act (Ley de Sociedades de Capital) to increase the share capital figure, for a maximum period of FIVE (5) YEARS and if deemed convenient, up to the maximum of one-half of the current share capital figure, in one or several times and at the time and amount deemed appropriate.
- Second. Approval of periodical distribution of share premium to shareholders according to their stake in the share capital figure of the Company.
- Third. Authorisation to the Board of Directors to execute the periodic distribution of the share premium among the shareholders and to determine, as appropriate, the amount and date of payment of the share premium to be distributed in each case.
- Fourth. Delegation of powers to formalize and implement all resolutions adopted by the extraordinary general shareholders’ meeting, to convert them into public instruments, and to interpret, correct, supplement, elaborate upon and register such resolutions.
- Fifth. Please and queries.
- Sixth. Drafting, reading and approval of the minutes.

PARTICIPATION: ATTENDANCE, REPRESENTATION AND PROXIES

Shareholders willing to attend the Extraordinary 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 6 or 7 December 2017, depending on whether the Extraordinary General Shareholders’ Meeting is held on first or second call, respectively.

Every shareholder, meeting the right to attend the Extraordinary 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 – 5º 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 8 December 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 Extraordinary 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 Extraordinary 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 Extraordinary 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 Extraordinary 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 Extraordinary General Shareholders' Meeting will be held on second call, on 12 December 2017.

Madrid, 7 November 2017.

Mr. Íñigo Sánchez del Campo Basagoiti
Secretary Non-Director of the Board of Directors.
VBARE Iberian Properties SOCIMI, S.A.