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**PROPOSED RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF VBARE IBERIAN PROPERTIES SOCIMI, S.A. CALLED FOR 11 DECEMBER AND 12 DECEMBER 2017 ON FIRST AND SECOND CALL RESPECTIVELY.**

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**Item one on the agenda:**

**Authorization to the Board of Directors in accordance with article 297.1 B) of the Enterprise Corporate Act (LSC), so that within a maximum term of FIVE (5) YEARS and if it deems it appropriate, it may increase the share capital up to half of the current share capital, once or several times and in the opportunity and amount it deems appropriate.**

**Proposed resolution:**

Approve the delegation to the Board of Directors, pursuant the mechanism set forth in Article 297.1. b) of the Companies Act (LSC), so that the Board may increase the share capital, without prior consultation to the General Shareholders' Meeting, subject to the following conditions:

**1. Time limit for delegation:**

The delegation may be exercised by the Board of Directors in once or several times, at any time, within the term of **FIVE (5) YEARS** from the date of adoption of this resolution.

**2. Amount of the delegation:**

The maximum nominal amount in which the share capital may be increased under this delegation will up to half of the current subscribed share capital of the Company date of adoption of this resolution, which amounts to **TEN MILLION SEVEN HUNDRED AND FORTY-SIX THOUSAND THREE HUNDRED AND TWENTY-THIRD EUROS (10,746,320 €)** represented by **2,149,264** shares, each having a par value of **FIVE (5) EUR**. That implies the increases in share capital under this authorization would be carried out up to **FIVE MILLIONS THREE HUNDRED AND SEVENTY-THREE THOUSAND ONE HUNDRED SIXTY EUROS (5,373,160 €)** through the issuance of up to **1,074,632** new shares, each having a par value of **FIVE (5) EUR**.

**3. Rights of new shares, type of issue and value of increase:**

The new shares issued in connection with the capital increase or capital increases agreed pursuant this delegation shall be ordinary shares, with equal rights to those already existing (except, where applicable, for dividends already declared and pending payment at the time of issuing), and shall be issued at par value with a share premium of not less than **EIGHT EUROS (8.00 €)** per share. Consequently, the price of the new shares



issued in connection with the capital increase or capital increases agreed pursuant to this delegation may never be less than **THIRTEEN EUROS (13.00 €) per share**.

The value of the new shares to be issued will necessarily consist of cash contributions.

4. Scope of the delegation:

The delegation shall extend to the fixing of all the terms and conditions of the capital increase and shall include, in particular, **i)** the power to freely offer the new shares not subscribed during the preferential subscription period or periods, **ii)** to establish, in the event of incomplete subscription, that the capital increase shall be nullified or that the capital shall be increased only in the amount of the subscriptions made and **iii)** to reword the article of the Bylaws relating to capital.

The Board of Directors may appoint the person or persons, whether or not they are directors, to execute any of the resolutions it adopts in the use of this authorisation and, in particular, that of closing the increase.

5. Admission to trading of issued shares:

The Company will request the admission to trading on the Alternative Stock Exchange Market - Segmento SOCIMIs ("MAB-SOCIMIs") of the shares that are actually issued by virtue of this delegation, empowering the Board of Directors to carry out the procedures and actions necessary for admission to trading before the competent bodies.

6. Substitution power:

The Board of Directors is hereby authorised to delegate to any of its members the delegated powers referred to in this Agreement.

**Item two on the agenda:**

**Approval of the periodic distribution of the share premium among the shareholders in proportion to their participation in the Company's share capital.**

**Proposed resolution:**

Approve the periodic distribution of the share premium among the Shareholders, in proportion to their participation in the Company's share capital at the time of its effective execution. The distribution will be made among the Shareholders holding the shares at the date of approval of the distribution agreement and in proportion to their participation in the share capital on the same date.



**Item three on the agenda:**

**Authorization 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.**

**Proposed resolution:**

Empower, authorize and authorize the Board of Directors of the Company, as broadly as it is legally required to do so and expressly, to execute the resolution previously adopted (Distribution of the Share Premium among the Shareholders). For this purpose, the Board of Directors is expressly authorized to adopt, in general, any resolutions, decisions and acts relating to the effective and complete execution of the share premium distribution agreement between the Shareholders and, in particular, without limiting its scope: **i)** the determination, as appropriate, of the amount of the share premium to be distributed, **ii)** the date of payment of the share premium to be distributed in each case, **iii)** signing as many public or private documents, as well as payment orders, as may be necessary to carry out the effective payment of the share premium in favour of shareholders, and **iv)** appearing before the public or private entities, institutions or bodies that are applicable for the purposes of the effective and complete execution of the agreement.

**Item four on the agenda:**

**Delegation of powers of attorney to formalize and execute all the resolutions adopted by the Extraordinary General Meeting of Shareholders, to submit them to a public instrument and to interpret, correct, supplement, develop and register them.**

**Proposed resolution:**

Empower all the members of the Board of Directors, so that any of them acting jointly and severally, may, in general, exercise all the powers necessary to interpret, execute and fully implement the resolutions adopted by the Extraordinary General Shareholders' Meeting, in accordance with the provisions of these minutes, including the granting of any public or private documents that may be required, the drafting and publication of any announcements that are legally enforceable or desirable, registration in any register is appropriate and the performance of all necessary acts and formalities to this effect; as well as correcting, clarifying, interpreting, completing, specifying or specifying, where appropriate, the approved agreements and, in particular, correcting any defects, omissions or errors that may be detected, including those assessed in the verbal or written qualification of the Mercantile Registry, which may hinder its effectiveness.

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