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VBARE IBERIAN PROPERTIES SOCIMI, S.A.

GENERAL SHAREHOLDERS' MEETING

The Board of Directors of **VBARE IBERIAN PROPERTIES SOCIMI, S.A.** (the “**Company**”), has resolved to call the shareholders to an Extraordinary General Shareholders' Meeting to be held at its registered office, located in Madrid at calle de Almagro número 3, piso 5 izquierda (Postal Code 28010 – Madrid), on 18 June 2019, at 10:00, on first (1st) call or, if the necessary quorum is not achieved, on second (2nd) call on the following day, 19 June 2019, in the same place and at the same time, with the following:

MEETING'S AGENDA

One.- Share capital increase by means of monetary contributions in the maximum total effective amount of 29,993,742.60 euros, via the issuance of up to 2,238,339 new ordinary shares with pre-emptive subscription rights, and the corresponding amendment to the By-Laws and delegation of powers to the Board of Directors.

Two.- Approval of a monetisation strategy consisting of the liquidation of the Company's asset portfolio as from financial year 2022 if (a) the net equity of the Company, according to IFRS consolidated annual accounts, as at 31 December 2021 is lower than 100,000,000 euros or (b) the average daily trading volume during 2021 is lower than 75,000 euros, and subject to the execution of the share capital increase detailed above in a minimum amount of 12,500,000 euros and delegation of powers to the Board of Directors.

Three.- Authorisation for the Board of Directors, in accordance with the provisions of article 297.1.b) of the Companies Law (*Ley de Sociedades de Capital*), to be able to increase the share capital by up to 50% of current share capital within a maximum term of five years, on one or more occasions, in the amount it deems appropriate, at a minimum issue price of 13.40 euros per share.

Four.- Amendment to the management agreement of the Company to (i) amend the way to calculate the Success Fee, (ii) extend the term of the agreement and (iii) adapt the agreement to the second resolution above, all the foregoing being subject to the execution of the share capital increase detailed above in a minimum amount of 12,500,000 euros and delegation of powers to the Board of Directors.

Five.- Delegation of powers for the interpretation, execution, notarisation and registration of the above resolutions.

Six.- Any other business.

Seven.- Drafting, reading and approval, if applicable, of the minutes of the meeting.



PARTICIPATION: ATTENDANCE, REPRESENTATION AND PROXIES

All shareholders with voting rights whose shares are recorded in the corresponding registry no later than 12 and 13 June 2019, depending on whether the General Shareholders' Meeting is held on first or second call, respectively, may attend and participate in the General Shareholders' Meeting with the rights to speak and vote.

All shareholders with the right to attend may be represented at an Extraordinary General Shareholders' Meeting by another person, who need not be a shareholder.

Shareholders with the right to attend may grant their proxy or cast a remote vote on the proposals relating to items included on the agenda of the call to meeting in writing, by sending their duly completed attendance, proxy and remote voting card to the offices of the Company, either by postal mail (to the address Calle de Almagro número 3, 5 izquierda, 28010 Madrid, Spain), or electronically with acknowledgement of receipt to the email address investors@vbarealestate.com.

Proxies and remote votes cast via postal mail or email must generally be received by the Company before midnight (24:00 hours) on 17 June 2019.

INFORMATION AND AVAILABLE DOCUMENTATION

In conformity with article 197 of the Companies Law, from the date of publication of the call to meeting until the seventh day before the date established for the holding of the General Shareholders' Meeting, shareholders may ask the Board of Directors to provide such information or clarifications as they consider appropriate in relation to the items included on the agenda, as well as asking any questions that they consider relevant in writing.

As from the date of publication of this announcement of the call to meeting, shareholders have the right to examine at the registered office and to request the immediate and free-of-charge delivery or dispatch (which may be effected via email with acknowledgement of receipt if the shareholder consents thereto) of copies of the proposed resolutions and of the mandatory directors' reports and other documentation that is to be made available thereto upon the holding of this General Shareholders' Meeting.

COMPLEMENT OF THE CALL

Shareholders representing at least five per cent of the share capital may request the publication of a supplement to the call to the General Shareholders' Meeting, in order to include one or more items on the agenda. This right must be exercised via duly authenticated notice to the Company, which must be received at the registered office within five days following the publication of this call to meeting.

PERSONAL DATA PROTECTION

The personal data that shareholders provide to the Company (upon exercise or delegation of their information, attendance, proxy and voting rights) shall be processed by the Company with the purpose of managing the shareholding relationship and the exercise of shareholder rights at the General Shareholders' Meeting, managing and supervising the holding of the General Shareholders' Meeting and complying with its legal obligations. Data processing is necessary for



the aforementioned purposes and the legal grounds therefor are the shareholding relationship and compliance with legal obligations.

Personal data shall be retained throughout the course of the shareholding relationship and thereafter for a 6-year period for the sole purpose of responding to any legal or contractual actions, unless a longer limitation period is applicable on an exceptional basis in respect of any legal or contractual actions.

Data subjects may exercise the rights of access, rectification, objection, erasure, restriction of processing, portability or any other rights recognised under applicable data protection law with respect to the data processed by the Company. Said rights may be exercised in accordance with the provisions of law by sending a written notice to VBARE IBERIAN PROPERTIES SOCIMI, S.A. (address: Calle de Almagro número 3, 5 izquierda, Madrid, Spain), with an attached copy of the data subject's National Identity Document (DNI) or equivalent identification document. Data subjects may also file a claim before the competent data protection supervisory body; in Spain, this is the Spanish Data Protection Agency (Agencia Española de Protección de Datos) (www.agpd.es).

If the shareholder includes personal data relating to other natural persons on their attendance, proxy and remote voting card, said shareholder must inform said natural persons of the content of the above paragraphs and comply with any other requirements that may be applicable for the provision of the personal data to the Company, which shall not be required to take any further action.

Madrid, 17 May 2019.

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