

**PROPOSED RESOLUTIONS TO BE ADOPTED BY THE SHAREHOLDERS AT THE
EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF VBARE IBERIAN PROPERTIES
SOCIMI, S.A. CALLED TO BE HELD ON 18 OR 19 JUNE 2019**

**1. 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**

1.1 SHARE CAPITAL INCREASE

It is resolved to increase the share capital of the Company by means of monetary contributions in order to increase the Company's own funds in a maximum nominal amount of 11,191,695 euros, via the issuance and placement in circulation of up to 2,238,339 new ordinary shares each with a nominal value of 5 euros, of the same class and series and with the same rights as the shares currently in circulation and represented via book entry (the **"Share Capital Increase"**).

It is resolved to delegate to the Company's Board of Directors, with express powers of delegation to any of its members, the power not to execute the Share Capital Increase if, in its judgment and taking into account the corporate interest, general market conditions and any other circumstances that may affect the Company, said execution is not advisable or possible.

1.2 ISSUE PRICE

The issue price of the new shares shall be 13.40 euros per share, of which 5 euros corresponds to the unit nominal value and 8.40 euros corresponds to the unit share premium. As a result, the maximum total share premium of the Share Capital Increase amounts to 18,802,047.60 euros and the maximum total effective amount of the Share Capital Increase amounts to 29,993,742.60 euros.

1.3 MAXIMUM TERM FOR EXECUTION

It shall be for the Board of Directors, with express powers of delegation to any of its members, to determine the execution date of the Share Capital Increase within a maximum term of one year as from the date of this resolution. This resolution shall be null and void if said term lapses without the Share Capital Increase having been executed.

1.4 SUBSCRIPTION OF THE NEW SHARES

1.4.1 Pre-emptive subscription period

All shareholders of the Company who are included as shareholders in the accounting records as at 23:59 hours in Madrid on the day immediately before the start of the Pre-Emptive Subscription Period (as defined below) (the **"Shareholders of Record"**) shall have a pre-emptive subscription right.

In accordance with the provisions of article 304 of the Companies Law (*Ley de Sociedades de Capital*), within the Pre-Emptive Subscription Period (as defined below), the Shareholders of Record may exercise the right to subscribe a number of shares in proportion to the nominal value of the existing shares of the Company that they already hold.

A pre-emptive subscription right corresponds to each existing share. 18 subscription rights shall be required to subscribe for 17 new shares. For purposes of calculating the exchange ratio, it is stated for the record that the Company currently has 19,706 treasury shares.

In relation to the foregoing, in order for the number of pre-emptive subscription rights required to receive a new share and the number of new shares to be issued to be in whole numbers, Morton Street S.L. has voluntarily and without consideration waived the pre-emptive subscription rights linked to 9 of its shares.

The Board of Directors has accepted the aforementioned waiver.

The pre-emptive subscription period shall have a term of one month and shall commence on the first day after the date of publication of the announcement of the offer to subscribe for the new shares in the Official Gazette of the Commercial Registry (*Boletín Oficial del Registro Mercantil*) (the “**Pre-Emptive Subscription Period**”).

The pre-emptive subscription rights shall be transferrable on the same conditions as the shares from which they derive, in accordance with the provisions of article 306.2 of the Companies Law.

In order to exercise the pre-emptive subscription rights, the Shareholders of Record may contact the office of the entity participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) in whose accounting records their pre-emptive subscription rights are registered, stating their will to exercise the aforementioned subscription right. Orders shall be deemed made on a firm, irrevocable and unconditional basis.

Unexercised pre-emptive subscription rights shall be automatically terminated at the end of the Pre-Emptive Subscription Period.

1.4.2 Subscription Offer

The Company may make a subscription offer (the “**Subscription Offer**”) for all shares not subscribed during the Pre-Emptive Subscription Period (the “**Surplus Shares**”).

The shares issued shall be distributed among qualified national and international investors to whom the corresponding Subscription Offer is made as determined by the Board of Directors or by any party to whom the latter resolves to delegate this power.

1.5 REPRESENTATION OF THE NEW SHARES

Together with the existing shares, the new shares shall be represented by means of nominative book entries, to be made by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and by the entities participating therein.

1.6 RIGHTS OF THE NEW SHARES

The new shares are ordinary, belong to the same class as the other ordinary shares of the Company that are currently in circulation, and create the same rights and obligations as the latter as from the date of issuance thereof.

1.7 INCOMPLETE SUBSCRIPTION

If the Share Capital Increase is not subscribed in full within the established subscription period, the share capital of the Company shall be increased by the sum effectively subscribed, provided that a minimum effective amount of 12,500,000 euros (nominal value plus share premium) is subscribed. The Board of Directors, with express powers of delegation to any of its members, may approve the incomplete subscription of the Share Capital Increase and declare the share capital increased by the sum effectively subscribed.

1.8 PAYMENT FOR THE NEW SHARES

Payment for the new shares, including the nominal value thereof and the corresponding share premium, shall be made via monetary contributions in the time and form determined by the parties with the relevant delegated power or power of attorney pursuant to this resolution.

For purposes of the provisions of article 299 of the Companies Law, it is stated for the record that the previously issued shares of the Company are paid up in full.

1.9 LISTING OF NEW SHARES ON THE MAB-SOCIMIS

It is resolved to request the listing of all the ordinary shares that are issued pursuant to this resolution on the Alternative Equity Market – REIT Segment (*Mercado Alternativo Bursátil - Segmento SOCIMIs*, or “**MAB-SOCIMIs**”).

The Company is also expressly declared subject to the current or future rules relating to the MAB-SOCIMIs and particularly with regard to trading, permanence and delisting.

1.10 AMENDMENT TO ARTICLE 5 OF THE BY-LAWS

It is resolved to amend article 5 of the By-Laws to reflect the new amount of share capital and the new number of shares of the Company after the execution of the Share Capital Increase.

1.11 DELEGATION OF POWERS

Without prejudice to the powers already granted, it is resolved pursuant to the provisions of article 297.1 a) of the Companies Law to delegate to the Board of Directors, with express powers of delegation to any of its members and of power of attorney to third parties when legally admissible, the broadest powers to set the date on which the resolution for the Share Capital Increase is to take effect, within a one-year term, as well as to determine the conditions thereof not approved by the shareholders at this General Shareholders' Meeting of the Company, and in particular to:

- (i) Make the Subscription Offer on behalf of the Company and take all necessary or appropriate actions for the proper execution thereof.

- (ii) Set the conditions of the Share Capital Increase and of the Subscription Offer in all aspects not determined by the shareholders at this General Shareholders' Meeting of the Company, including but not limited to establishing the volume, time and form thereof, the recipients and, if applicable, the tranches of the Subscription Offer, the procedure or system for placement of the shares that are the object of the Subscription Offer, requirements for applications, mandates or proposals to subscribe for the shares, the subscription and/or issuance date or period, the entities participating in the placement or in the underwriting thereof, the form of distribution of the shares in tranches, the allocation method in the case that the securities requested by investors exceed the total offered and, in general, the range of rules by which they are to be governed.
- (iii) Draft, in the language or languages deemed appropriate, execute and file with the MAB-SOCIMIs any necessary or appropriate documentation relating to the Share Capital Increase and the Subscription Offer, assuming responsibility for the content thereof and requesting the verification and registration thereof by the MAB-SOCIMIs, including (i) the Share Capital Increase Document, (ii) the notices of significant event (*hecho relevante*) and other relevant or appropriate notices and (iii) any necessary or appropriate supplements to the foregoing documentation; as well as to draft, execute and file before any other competent Spanish or foreign authorities such additional or supplementary information or documentation as they may require, assuming responsibility for the content thereof and requesting the verification and registration thereof, if applicable.
- (iv) Draft, enter into and execute such public or private documents as are necessary in relation to any international tranche of the Subscription Offer, as well as carrying out any action, declaration or administration that may be required vis-à-vis the competent authorities of other countries in which sales are being sold pursuant to the Subscription Offer, including requests for such exemptions as are appropriate.
- (v) Carry out any action, declaration or administration vis-à-vis the MAB-SOCIMIs, the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*, or CNMV), Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and any other public or private, Spanish or foreign body, entity or registry in order to obtain the approval, verification and subsequent execution of the Share Capital Increase and the Subscription Offer.
- (vi) Negotiate, enter into, execute and if applicable certify such public and private documents as may be necessary in relation to the Share Capital Increase and the Subscription Offer in accordance with common practice in this kind of operation, including in particular (i) an agreement for the underwriting and/or placement of the Subscription Offer (or various agreements if the Subscription Offer is divided into various tranches), which may include, in turn and among other provisions: (i) the Company's representations and warranties established in the mandate letter or any other representations and warranties that are common to this kind of agreement; (ii) agency agreements and deposit agreements in relation to the funds collected in the Subscription Offer; (iii) protocols or preliminary agreements relating to the aforementioned agreements; (iv) securities lending agreements or greenshoe options in order to respond to potential excess demand for the

Subscription Offer; (v) lock-up commitments for Company shares or similar securities by the Company and commitments to indemnify underwriters, if applicable; as well as (vi) any other documents that are appropriate for the proper execution of the Share Capital Increase and the Subscription Offer, agreeing such fees and other terms and conditions as are deemed appropriate.

- (vii) Draft and publish such announcements as are necessary or appropriate.
- (viii) Approve the circumstances for revocation of the Share Capital Increase and the Subscription Offer in accordance with common practice in this kind of operation, as well as the consequences thereof (including buyback of shares acquired by investors for cancellation thereof via share capital reduction), and withdraw when the circumstances of the market, the demand, the share price or other considerations make it legally admissible to do so and it is deemed appropriate in the interests of the Company.
- (ix) Declare the Share Capital Increase closed upon termination of the subscription period and the payments of the shares ultimately subscribed made, executing such public and private documents as are appropriate for the implementation of the Share Capital Increase and of the Subscription Offer.
- (x) Amend article 5 of the By-Laws, adapting it in accordance with the number of shares that are ultimately subscribed.
- (xi) Request the listing on the MAB-SOCIMIs of all the ordinary shares that are issued in execution of this resolution as well as the inclusion thereof in the Iberdrola book-entry accounting records.
- (xii) In general, take such actions as are necessary or appropriate for the proper execution of the Share Capital Increase and the Subscription Offer.

2. 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

The total liquidation of the Company's asset portfolio and subsequent return of value to shareholders from 1 January 2022 is approved as a strategy for monetising the Company's assets aimed at maximising shareholder return, subject to fulfilment of any of the following conditions:

- (i) the net equity of the Company, according to IFRS consolidated annual accounts, as at 31 December 2021 being lower than 100,000,000 euros; and

- (ii) the average daily trading volume of the Company shares during financial year 2021 being lower than 75,000 euros.

It shall be for the Board of Directors to verify fulfilment of the above conditions and, if applicable, to inform the shareholders thereof.

This resolution shall be executed by means of the divestment of the Company's asset portfolio and the subsequent distribution to the shareholders of both the proceeds from the asset liquidation and any available cash balance of the Company after satisfaction of its legal and contractual obligations.

The Board of Directors is expressly authorised, as broadly as necessary and particularly for the purposes of the provisions in articles 160.f) and, if applicable, 511.bis.2 of the Companies Law, with express powers of delegation to any of its members, to execute this resolution if any of the above conditions is verified, without the need to re-submit said decision for the approval of the shareholders at the General Shareholders' Meeting.

The effectiveness of this resolution is subject to the execution of the share capital increase approved in resolution one above in a minimum amount of 12,500,000 euros. It shall be for the Board of Directors, with express powers of delegation, to verify the fulfilment of said condition.

3. 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

3.1 AUTHORISED SHARE CAPITAL AND AMOUNT

In conformity with the provisions of article 297.1.b) of the Companies Law, it is resolved to empower the Company's Board of Directors, with express powers of delegation to any of its members, to increase the share capital by up to 50% of the current share capital without prior consultation of the shareholders at the General Shareholders' Meeting, within a maximum term of five years as from the date of approval of this resolution, on one or more occasions and in the amount and on the conditions that it may determine at its own discretion in each case.

3.2 SCOPE OF THE DELEGATION

The Board of Directors, with express powers of delegation to any of its members, may: set all the terms and conditions of the share capital increases and the characteristics of the shares; determine the investors and markets to which the share capital increases are to be allocated and the placement procedure to be followed; freely offer the new unsubscribed shares during the pre-emptive subscription period; in the event of incomplete subscription, establish that the share capital increase is void or that share capital is to be increased only by the sum of the effective subscriptions; and re-draft article 5 of the By-Laws.

The Board of Directors may designate the person or persons, whether directors or otherwise, who are to execute any of the resolutions adopted in the exercise of this authorisation, and particularly that of closing each share capital increase.

3.3 RIGHTS OF THE NEW SHARES, ISSUE PRICE AND CONSIDERATION FOR THE INCREASE

The new shares issued as a result of the share capital increase or increases approved pursuant to this delegation shall be ordinary shares and shall create the same rights as those already in existence (except for the dividends already declared and pending payment at the time of issuance thereof).

The new shares shall be issued at a nominal value or with such share premium as may be determined, although the issue price shall not be lower than 13.40 euros per share. The consideration for the new shares to be issued must consist of monetary contributions.

3.4 REQUEST FOR LISTING OR ADMISSION TO TRADING

The Company's Board of Directors is empowered to request the listing or admission to trading of the shares that may be issued on the secondary markets to which the other ordinary shares of the Company are admitted and, if applicable, the delisting thereof or, in the event of modification to the nominal value of shares already issued, the delisting and relisting thereof in accordance with the applicable rules in relation to trading, permanence and delisting.

3.5 TERM OF DELEGATION AND CONDITION SUBSEQUENT

This delegation is granted for a five-year term as from the date of this resolution. However, the delegation shall become void (i) on the date of publication of the annual accounts for financial year 2021 if 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 (ii) or on 1 January 2022 if the average daily trading volume of the shares of the Company during financial year 2021 is lower than 75,000 euros.

It shall be for the Board of Directors, with express powers of delegation to any of its members, to verify fulfilment of the above conditions.

4. 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

It is resolved to amend the management agreement entered into by the Company and VBA Real Estate Asset Management 3,000, S.L., as management company, on 15 April 2015 as follows:

- (i) It is agreed to amend the way to calculate the Success Fee set out in section 7.2 of the management agreement. From 1 January 2019, the Success Fee would then be calculated as a 16% of the Annual Share Price Increase. The Annual Increase in the Share Price will be the difference between the weighted average Share Price of the Company in the 90

trading sessions prior to the close of the corresponding year and the weighted average Share Price of the Company in the 90 trading sessions prior to the close of the previous year, adjusted for dividends or other distributions made in the year in such year.

The Success Fee will be paid in Company shares, except for the applicable VAT that will be paid in cash.

The Success Fee shall be payable once the Market Price reaches a minimum level of 15.70 euros (EPRA NAV per share as of December 31, 2018).

Additionally, it is established a hurdle rate of 6% per annum with full catch-up and a high-water mark mechanism.

The Company shall pay the Success Fee within 7 business days from the date on which the General Shareholders' Meeting approves the Consolidated Annual Accounts of the relevant year

- (ii) It is resolved to introduce a new section in the management agreement to include the monetisation strategy approved in resolution two above.
- (iii) It is resolved to extend the term of the management agreement until 31 December 2024. Moreover, if the Company initiates its liquidation before that date, the term of the agreement will be extended until 31 December 2026 or until the date of liquidation if it is earlier.

In the event of termination of the management agreement due to any cause other than (a) the liquidation of the Company or (b) a breach of the management agreement by the management company declared by a competent court or authority, the Company shall pay to the Management Company the termination fee in the terms already agreed: the sum of (i) the management fee paid in the year previous to the termination, multiplied by two, and (ii) the annual Success Fee to be paid for the two calendar years following the date of termination of the agreement.

In the event of termination of the management agreement due to the liquidation of the Company, the Company shall pay to the Management Company the success fee as described above and no other termination fee will be paid.

The Board of Directors, with express powers of delegation to any of its members, may execute this resolution and, in particular, negotiate, draft and execute any agreement, amendment, addendum or other document to regulate the foregoing amendments to the management agreement, as well as to make any clarifications, corrections, rectifications or technical adjustments to the management agreement deemed appropriate.

The effectiveness of this resolution is subject to the execution of the share capital increase approved in resolution one above in a minimum amount of 12,500,000 euros. It shall be for the Board of Directors, with express powers of delegation, to verify the fulfilment of said condition.

(III) DELEGATION OF POWERS FOR THE INTERPRETATION, EXECUTION, NOTARISATION AND REGISTRATION OF THE ABOVE RESOLUTIONS

Without prejudice to the delegations already made, it is resolved to delegate in the broadest terms to all the directors of the Company and to Mr Fabrizio Agrimi, of legal age, with registered address for these purposes at c/ Almagro 3, 5 izquierda, 28010 Madrid, with valid Foreign Identification Number (N.I.E.) X-02.326.871-F, such powers as are necessary to interpret, clarify, rectify, cure, execute and render fully effective the resolutions adopted by the shareholders at the General Shareholders' Meeting, including the execution of such public or private documents as are necessary, publication of such announcements as are legally required, registration in such registries as are appropriate and the performance of such acts and procedural steps as are necessary for such purpose; as well as, among others, the powers to cure, clarify, interpret, complete, specify or identify, if applicable, the resolutions adopted and, in particular, to cure any flaws, omissions or errors that may be observed, including those observed in the verbal or written endorsement of the Commercial Registrar, and which could hinder the effectiveness of the resolution, specifically including the power to request the partial registration of the resolutions if for any reason it is not possible to register said resolutions in full.

(IV) ANY OTHER BUSINESS

No other business is raised.

(V) DRAFTING, READING AND APPROVAL, IF APPLICABLE, OF THE MINUTES OF THE MEETING

The minutes of the meeting are approved, having been drafted and read aloud in full by the Secretary.

* * *