

NATIONAL SECURITIES MARKET COMMISSION

Pursuant to the provisions of article 227 of the consolidated text of the Spanish Securities Market Act, approved by Royal Legislative Decree 4/2015 of 23 October, and its corresponding legal provisions, Árma Real Estate SOCIMI, S.A. (hereinafter, “**Árma**” or the “**Company**”) hereby notifies the following:

OTHER RELEVANT INFORMATION

In accordance with the resolutions passed by the Board of Directors of the Company it is hereby reported the launch by the Company, effective tomorrow, 26 March 2020, of a share buyback programme (the “**Buyback Programme**”) under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (“**Regulation 596/2014**”) and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (“**Delegated Regulation 2016/1052**”), in accordance with the following terms:

- (i) Purpose: the acquisition of shares of the Company to meet its obligations arising from the share incentive plan for executive directors, officers and employees of Árma approved by the General Shareholders Meeting dated 26 September 2018 as amended by resolution of the General Shareholders Meeting dated 5 November 2019, and described in the subsequent listing prospectuses of the Company approved by the National Securities Market Commission.
- (ii) Maximum cash amount: up to TEN MILLION EUROS (€10,000,000) provided that the maximum price per share may not exceed that provided by article 3.2 of Delegated Regulation 2016/1052. In this respect, although the authorization for the acquisition of own shares granted to the board of directors by the general shareholders meeting of 21 March 2019 established the nominal value of the shares (this is, €10 per share) as the minimum purchase price and the market price as the maximum purchase price of acquisition, in the current circumstances, where the current market price of the shares is below their nominal value, to ensure that both requirements are satisfied the board of directors of the Company understands that it is authorized to acquire the shares for their market price even if it were below their nominal value, especially considering the Company’s NAV as of 31 December 2019 was €10.6 per share.

The maximum cash amount of the Buyback Programme may be reduced in the amount used by the Company, during its term, for the acquisition of own shares in the block trade market or off-market with the same purpose, which shall be notified to the market through the periodic other relevant information notices reporting on the operations executed under the Buyback Programme.

- (iii) Maximum number of shares to be acquired: 1,250,000 shares of the Company.

The maximum number of shares to be acquired in the Buyback Programme may also be reduced if, during its term, acquisitions of own shares are undertaken in the block trade market or off-market with the same purpose, which shall be notified to the market through the periodic other relevant information notices reporting on the operations executed under the Buyback Programme.

- (iv) Term: from the date hereof until 30 September 2020. However, Árima reserves the right to end the Buyback Programme if, before such date, it had purchased the maximum number of shares authorised by the Board of Directors, if the maximum cash amount allocated to the Buyback Programme had been reached or if any other circumstance so recommended.
- (v) Trading volume used as a reference: the trading volume which will be used as a reference for the purposes provided in article 3.3 of Delegated Regulation 2016/1052 for the entire term of the Buyback Programme will be 25 % of the average trading volume of the shares of Árima on the Automated Quotation System of the Spanish Stock Exchanges during the month of February 2020, i.e., 2,933 shares per trading session.

The Buyback Programme will be lead-managed by JB Capital Markets, S.V., S.A.U. (“**JB Capital Markets**”), in accordance with the agreement entered into by the parties, by virtue of which JB Capital Markets will manage the Buyback Programme making its decisions as regards the trades themselves and the volume and price of the purchases of the Company’s shares independently of Árima.

Any modification, interruption or termination of the Buyback Programme and any acquisition of shares under it shall be communicated to the National Securities Market Commission pursuant to article 5 of Regulation 595/2014 and Delegated Regulation 2016/1052.



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Accordingly, during the term of the Buyback Programme the trading under the liquidity agreement entered into by Árma and JB Capital Markets on 6 November 2018, in accordance with Circular 1/2017, of 26 April, of the National Securities Market Commission is suspended by virtue of the provisions in rule 5 paragraph c) thereof.

Madrid, 25 March 2020

Mr Luis Alfonso López de Herrera-Oria
Chief Executive Officer
Árma Real Estate SOCIMI, S.A.