

STANDARD FORM I



NOTIFICATION FORM FOR MAJOR HOLDINGS (by those who do not have
of the issuer) (has to be sent to the issuer and to the Comisión Nacional del Mercado de Valores)ⁱ

1. Identity of the issuerⁱⁱ:

INMOBILIARIA COLONIAL, S.A.

2. Reason for the notification (mark as appropriate):

☒ Acquisition or disposal of voting rights

Transaction carried out in a regulated market



☐ Acquisition or disposal of financial instruments

☐ Modification of the number of voting rights of the issuer

☐ Other reasons (please specify)ⁱⁱⁱ:

3. Identity of person subject to the notification obligation^{iv}:

First and Last names or Company name

ORBIS ALLAN GRAY LIMITED

City and country of registered office (if
applicable):

Hamilton, Bermuda

() Agreement for concerted exercise of voting rights^v

First and Last names or company name of the parties to the agreement	Number of voting rights	% voting rights

4. Full name of shareholder(s) or holder of the financial instrument (if different from 3) (see 4 bis in the annex)^{vi}:

5. Date on which the threshold was crossed or reached^{vii}:

2 September 2016

6. Total position of person(s) subject to the notification obligation:

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of the issuer ^{viii}
Resulting situation on the date on which threshold was crossed or reached	0.945%	0	0.945%	356,823,399
Position of previous notification (if applicable)	1.211%	0	1.211%	

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7. Notification detail of the resulting situation on the date on which the threshold was crossed or reached ^{ix}

A: Voting rights attached to shares

Class or type of shares ISIN Code ^x (if possible)	Number of voting rights ^{xi}		% voting rights	
	Direct (Art 9 Directive 2004/109/EC and Art 23 RD 1362/2007)	Indirect (Art 10 Directive 2004/109/EC and Art 24 RD 1362/2007)	Direct (Art 9 Directive 2004/109/EC and Art 23 RD 1362/2007)	Indirect (Art 10 Directive 2004/109/EC and Art 23 RD 1362/2007)
ES0139140174		3,372,206		0.945%
SUBTOTAL A		3,372,206		0.945%

B 1: Financial instruments according to Art. 13(1)(a) Directive 2004/109/EC and Art. 28.1 a) RD 1362/2007

Type of financial instrument	Expiration date ^{xii}	Exercise/ conversion period ^{xiii}	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
		SUBTOTAL B.1		

B 2: Financial instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC and Art. 28.1 b) of RD 1362/2007

Type of financial instrument	Expiration date ^{xii}	Exercise/ conversion period ^{xiii}	Physical or cash settlement	Number of voting rights ^{xiv}	% of voting rights
			SUBTOTAL B.2		

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8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

☐ Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer^{xv}

☒ **Full** chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xvi}

Information in relation to the full chain of control:

Orbis Allan Gray Limited is the parent undertaking of Orbis Holding Limited which controls Orbis Investment Management Limited and Orbis Portfolio Management (Europe) LLP.
See section 10 in relation to the control of Orbis Allan Gray Limited.

First and last names or Company name ^{xvi}	% of voting rights	% of voting rights through financial instruments	Total (if the sum is equal or higher than 3% or 1% when the residence is in a tax haven jurisdiction)

9. Voting rights received/granted by way of proxy for a particular General Meeting^{xvii}

Number of voting rights	% of voting rights	Date (dd/mm/yyyy)

10. Additional information^{xviii}:

The stock subject to this notification is held by funds managed by Orbis Investment Management Limited and Orbis Portfolio Management (Europe) LLP. These entities are controlled by Orbis Holdings Limited, which is controlled by Orbis Allan Gray Limited.

Orbis Allan Gray Limited is owned by the Allan & Gill Gray Foundation, which does not take part in the management activities.

Annulment of notifications previously sent

Number incoming register	Date incoming register	Reasons for the annulment

Place and date of the notification

Madrid, 6 September 2016