



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

| | | | | |
|--|--|---|--|---|
| 1. Identity of the issuer ⁱⁱ : | | | | |
| MERLIN PROPERTIES, SOCIMI, S.A. | | | | |
| 2. Reason for the notification (mark as appropriate): | | | | |
| <input checked="" type="checkbox"/> Acquisition or disposal of voting rights | | Transaction carried out in a regulated market <input checked="" type="checkbox"/> | | |
| <input type="checkbox"/> Acquisition or disposal of financial instruments | | | | |
| <input type="checkbox"/> Modification of the number of voting rights of the issuer | | | | |
| <input type="checkbox"/> Other reasons (please specify) ⁱⁱⁱ : | | | | |
| 3. Identity of person subject to the notification obligation ^{iv} : | | | | |
| First and Last names or Company name FMR LLC | | | City and country of registered office (if applicable): Wilmington, Delaware, USA | |
| <input type="checkbox"/> 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} : 07 June 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 | 2.894% | 0.000% | 2.894% | 323,030,000 |
| Position of previous notification (if applicable) | 3.555% | 0.000% | 3.555% | |

STANDARD FORM I

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:

| 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) |
|---|--------------------|--|--|
| FMR LLC | | | |
| Fidelity Management and Research Company | | | |
| FMR CO., INC | 1.699% | | 1.699% |
| | | | |
| FMR LLC | | | |
| Fidelity Management and Research Company | | | |
| Fidelity Management and Research (UK) Inc. | | | |
| FMR Investment Management (UK) Limited | 0.469% | | 0.469% |
| | | | |
| FMR LLC | | | |
| FIAM Holdings Corp. | | | |
| Fidelity Institutional Asset Management Trust Company | 0.393% | | 0.393% |
| | | | |
| FMR LLC | | | |
| FIAM Holdings Corp. | | | |
| FIAM LLC | 0.333% | | 0.333% |

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}:

Trades were executed on and off regulated markets.