

TO THE NATIONAL SECURITIES MARKET COMMISSION

Merlin Properties, SOCIMI, S.A. (“MERLIN”), pursuant to the provisions of article 228 of Legislative Royal Decree 4/2015, of October 23, 2015 approving the Revised Securities Market Law, notifies the following

RELEVANT INFORMATION

On the date hereof, pursuant to the requirement made by the National Securities Market Commission (“**CNMV**”) to MERLIN, dated November 12, 2015, the Company has informed the Commission of the following:

1. By means of a resolution adopted by the Shareholders’ Meeting on April 1, 2015 certain amendments of the shareholders’ meeting regulations of the Company were approved in order to bring them into line with new statutory requirements laid down by Law 31/2014, of December 3, 2014, amending the Corporate Enterprises Law to enhance corporate governance (“**Law 31/2014**”). Said modification was duly notified to the CNMV, pursuant to the provisions of article 513 of the Capital Companies Law (“**LSC**”), by means of a notice submitted at that body on April 14, 2015 (entry number 040382) and the public deed formalizing said amount was registered at the Madrid Commercial Registry on April 24, 2015.
2. The Company’s rules of corporate governance guarantee, at all times, that shareholders in the same position are treated equally as regards information relating to, participation in, and the right to vote at, the shareholders’ meeting.
3. In the call notices of the shareholders’ meetings held on April 1, 2015 and July 14, 2015, the Company complied with the requirement under article 516 LSC to publish the call, and the call notice contained all the references required by law and, in particular, those established in article 517 LSC.
4. The Company has published on its corporate website the resolutions approved and the outcome of the voting of the shareholders’ meetings held on April 1, 2015 and July 14, 2015 within the term established in article 525.2 LSC, information which, on the date hereof, continues to be published.
5. Pursuant to the Company’s rules of corporate governance, the board members did not have a conflict of interest in issuing the votes of the

shareholders they were representing at the shareholders' meetings held in 2015.

6. None of the shareholders' meetings held in 2015 discussed items not envisaged in the agenda of the call notice.
7. Through a resolution of the board of directors adopted on February 26, 2015, amendments of the Company's board regulations were approved in order to bring them into line with the new statutory requirements of Law 31/2014; the shareholders meeting of July 1, 2015 was also informed of these amendments. Pursuant to the provisions of article 528 LSC. The amendment of the board regulations was notified to the CNMV on April 14, 2015 (entry number 040381) and the public deed formalizing said amendment was registered at the Madrid Commercial Registry on April 23, 2015.
8. The Company has published on its corporate website the average period for payment to suppliers, pursuant to article 539.2 LSC.
9. The Company is not aware of any side agreements, as set out in articles 530 of the LSC, et seq. affecting the Company other than those notified at the time to the CNMV, on July 8, 2014 (registration number 208292), which is duly published on the Commission's website.
10. Prior to the shareholders' meetings held in 2015, the company provided a shareholders' electronic forum on its corporate website in accordance with the terms of article 539.2 of the LSC.