



Árma Real Estate SOCIMI, S.A.  
Edificio Torre Serrano  
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## **SPANISH NATIONAL STOCK MARKET COMMISSION**

Pursuant to the provisions in articles 17 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April, on market abuse, and 227 of the consolidated text of the Spanish Stock Market Act, approved by Royal Legislative Decree 4/2015 of 23 October and its concordant provisions, Árma Real Estate SOCIMI, S.A. (hereinafter, "Árma" or the "Company") hereby notifies the following

### **OTHER RELEVANT INFORMATION**

Notice is given of the text of the announcement of the call of the Ordinary General Shareholders' Meeting of the Company to be held in Madrid, on Monday, 22 May 2023, at 12:00 a.m. in the first call, at the corporate address placed in Torre Serrano, Serrano 47, 4ª floor, and should it not be possible to hold the Ordinary General Shareholders Meeting at first call due to a lack of quorum, it shall be held at second call on the following day, Tuesday, 23 May 2023, at the same time and in the same place. Likewise, notice is given of the proposals of the agreements and the Board of Directors' Reports regarding the proposed agreement referred to in the seventh and eighth items of the agenda of the aforementioned General Meeting.

The remaining documentation related to the meeting will be available to shareholders and investors on the website [www.arimainmo.com](http://www.arimainmo.com).

Madrid, 21<sup>st</sup> April 2023

Mr. Luis Alfonso López de Herrera-Oria  
Chief Executive Officer  
Árma Real Estate

**Árima Real Estate SOCIMI, S.A.**  
**Ordinary General Shareholders Meeting**

The Board of Directors unanimously agrees to call an Ordinary General Shareholders Meeting of Árima Real Estate SOCIMI, S.A. (the "Company"), to be held in Madrid, on 22 May 2023 at 12:00 p.m. at first call at the corporate address, located at **Torre Serrano, calle Serrano 47, 4<sup>th</sup> floor**, or, should the necessary quorum not be achieved, **at second call on 23 May 2023 at 12:00 p.m. at the same place**, so that the shareholders can discuss and resolve on the points set forth in the following:

**Agenda**

- 1.- Examination and approval, as appropriate, of the individual annual accounts of Árima Real Estate SOCIMI, S.A. as well as the Company's individual management report for the financial year ended 31 December 2022.*
- 2.- Examination and approval, as appropriate, of the proposed allocation of profit/losses of the individual annual accounts of Árima Real Estate SOCIMI, S.A. for the financial year ended 31 December 2022.*
- 3.- Examination and approval, as appropriate, of the management carried out by the Board of Directors during the Company's financial year closed on 31 December 2022.*
- 4.- Examination and approval, as appropriate, of the consolidated annual accounts of Árima Real Estate SOCIMI, S.A. and its subsidiaries, as well as the Company's consolidated management report for the financial year closed on 31 December 2022.*
- 5.- Advisory vote on the Annual Report on the Remuneration of the Directors corresponding to the financial year closed on 31 December 2022.*
- 6.- Approval of the Annual Corporate Governance Report and acknowledgement on the degree of compliance by the Company with the recommendations contained in the Code of Good Governance of Listed Companies.*
- 7.- Reelection of the Directors of the Board. Amendment of Article 34 of the Bylaws. Information to the General Meeting on the amendment of the Regulations of the Board of Directors. Establishment of the number of members of the Board of Directors. Appointment of Directors.*
  - 7.1. Reelection of Ms. Chony Martín Vicente-Mazariegos as executive director of the Company.*
  - 7.2. Reelection of Mr. Stanislas Marie Luc Henry as proprietary director of the Company.*
  - 7.3. Amendment of Article 34 of the Bylaws.*
  - 7.4. Information to the General Meeting on the amendment of the Regulations of the Board of Directors.*
  - 7.5. Establishment of the number of members of the Board of Directors.*
  - 7.6. Appointment of Ms. Pilar Fernández Palacios as proprietary Director of the Company.*
  - 7.7. Appointment of Ms. Carmen Boyero-Klossner as Executive Director of the Company.*
- 8.- Authorization to the Board of Directors, with powers of substitution, to increase the share capital in accordance with the provisions of article 297.1.b) of the Capital Companies Law, for a maximum period of five years, through monetary contributions and up to a maximum amount equal to half (50%) of the share capital, with the attribution of the power to exclude the pre-emptive subscription right only in those increases up to a maximum amount equal 20% of the share capital.*
- 9.- Authorization to the Board of Directors for the derivative acquisition of own shares by the Company or companies of its group, operation and subsequent disposal thereof. Revocation of previous authorizations.*
- 10.- Recording as a public instrument of the resolutions passed by the General Shareholders Meeting.*

Taking into consideration the quorum achieved in other Shareholders Meetings calls, it is foreseeable that the meeting will be held at second call in the place indicated in the heading.

Complement to the Call of Shareholders General Meeting: For the purposes of the provisions set forth in article 519 of the Spanish Corporate Enterprises Act, shareholders representing at least three percent (3%) of the share capital may request that a complement to the call of the Shareholders General Meeting is published by including one or more items on the agenda, provided that these are accompanied by a justification or a justified proposal for a resolution. In said request, the shareholders must indicate at least (i) the identity of the shareholder or shareholders exercising the right, (ii) the number of shares they hold or represent, (iii) the items to be included on the agenda, as well as (iv) a justification of the items proposed or, if applicable, a justified proposal for a resolution. This right must be exercised by means of reliable notification to the Company, which must be received at the registered office within five days of the publication of the call of the meeting.

Presentation of proposed resolutions: Shareholders owning at least three per cent (3%) of share capital can, during the period of five days following publication of the call, present founded proposals for resolution on matters already included or that should be included in the agenda for the meeting called, under section 519.3 of the Spanish Corporate Enterprises Act.

Right to information: In accordance with sections 272 and 308 of the Spanish Corporate Enterprises Act, the shareholders are informed that effective with this notice they can immediately obtain from the Company, free-of-charge, all of the documentation related to the agenda and proposed resolutions submitted to them for discussion and approval. The copies are available at the Company's registered office located in Madrid, at Torre Serrano, Calle Serrano, 47, floor 4; such documents being:

- (i) Proposed resolutions.
- (ii) Documentation relating to the individual and consolidated annual accounts as well as the management reports and auditors' reports for the 2022 financial year.
- (iii) The Report on the Remuneration of the Directors, which will be subject to an advisory vote.
- (iv) The Annual Corporate Governance Report for the financial year closed on 31 December 2022.
- (v) Curriculum vitae of Mrs. Chony Martín V. Mazariegos and Mr. Stanislas Henry, whose positions as Directors are scheduled to be re-elected as points 7.1. and 7.2. of the agenda.
- (vi) Curriculum vitae of Mrs. Pilar Fernández Palacios and Mrs. Carmen Boyero-Klossner, whose positions as Directors are expected to be named as points 7.6. and 7.7. of the agenda.
- (vii) Reports issued by the Appointments and Remuneration Committee and by the Board of Directors in relation to the proposed re-election and appointment of the directors.
- (viii) The Bylaws, as well as the full text of the proposed bylaws, in accordance with item 7.3 of the Agenda; and the Report of the Board of Directors justifying the proposed statutory amendment in accordance with the provisions of Article 286 of the Capital Companies Law.
- (ix) The Regulations of the Board of Directors approved by the Board of Directors at its meeting of April 18, 2023, as well as the reports issued by the Audit and Control Committee and by the Board of Directors.

- (x) The Directors Report related to the proposed resolution for the share capital increase and excluding any pre-emption right of purchase pursuant to sections 286 and 297.1b) of the Spanish Corporate Enterprises Act.
- (xi) All other documentation that is available to shareholders in advance of the General Shareholders Meeting notified here, available at the registered office and/or that can be shipped to the shareholders immediately upon request and free-of-charge.

All of the above documents can likewise be viewed and downloaded from the Company's web page ([www.arimainmo.com](http://www.arimainmo.com)).

In accordance with sections 197 and 520 of the Spanish Corporate Enterprises Act and 29 of the Company's Articles of Association, until the fifth calendar day preceding the date of the meeting, shareholders can request that the Directors provide the information or clarifications that the shareholders may consider appropriate regarding the matters included in the agenda or address the questions that the shareholders consider to be pertinent, in writing. Likewise, and up to the fifth day prior to the date of the General Shareholders Meeting scheduled, the shareholders can request that the Directors provide, in writing, the clarifications that the shareholders consider appropriate regarding information available to the public and provided by Árima Real Estate SOCIMI, S.A. to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) regarding the auditor's report. Shareholders can also in this respect during the General Shareholders Meeting verbally request from the Directors, the information or clarifications that they may consider pertinent.

Requests allowed pursuant to the shareholders right to information can be delivered or sent by mail or similar messenger service delivered at the registered office (Madrid, Torre Serrano, Calle Serrano, 47, floor 4), in a written request with original signature and a photocopy attached of a valid identification document. The request will include the address where the requesting shareholders wishes delivery of the information requested (which can include an email address). For purposes of the above and pursuant to section 11 *quater* of the Spanish Corporate Enterprises Act, any response or request submitted by electronic means will be understood as accepted when presented via the same means if the shareholders, included an email address within the framework of the request made, and the use of electronic means for sending the request is not expressly rejected. If rejected the response or information will be sent by regular post to the address indicated in the communication (which information will be mandatory, if the sending is not accepted by electronics means or if an email address is not included).

Additional information and documentation available on the Company web page ([www.arimainmo.com](http://www.arimainmo.com)). Effective from the date of the notice and until the General Shareholders Meeting is held, the following documents, among others, will be available for view, downloading and printing on the Company web page ([www.arimainmo.com](http://www.arimainmo.com)):

- 1) full text of the call of the General Shareholders Meeting;
- 2) total number of shares and voting rights on the date of the call;
- 3) individual annual accounts of Árima Real Estate SOCIMI, S.A. and the Company's individual management report for the financial year closed on 31 December 2022, with the corresponding audit report;
- 4) consolidated annual accounts of Árima Real Estate SOCIMI, S.A. and its subsidiaries, as well as the Company's consolidated management report for the financial year closed on 31 December 2022, with the corresponding audit report;
- 5) complete texts of the proposed resolutions for each of the points on the agenda; as they are received, proposed resolutions submitted by shareholders will also be included;

- 6) the Report on the Remuneration of the Directors, for the financial year closed on 31 December 2022;
- 7) the Annual Corporate Governance Report for the financial year closed on 31 December 2022;
- 8) the supporting reports issued by the Appointments and Remuneration Committee, the Audit and Control Committee and the Board of Directors, if applicable;
- 9) the current Directors' Remuneration Policy;
- 10) the consolidated texts in force of the Articles of Association, the Regulations of the General Shareholders' Meeting, the Regulations of the Board of Directors and other documents comprising the Corporate Governance System;
- 11) applicable rules to delegation and voting by means of remote communication systems and the form of delegation cards and distance voting;
- 12) a document from which the shareholders' right to information is extracted;
- 13) and any other documentation specified by Law.

Shareholders will have the right to review the above listed documents in the registered office and to request that they be delivered or sent to them free-of-charge.

It is placed on record that even when the additional information and documentation available on the Company web page ([www.arimainmo.com](http://www.arimainmo.com)) includes the proposed resolutions presented by the Board of Directors to the General Shareholders Meeting on each of the points of the agenda, the Board of Directors reserves the possibility of amending the content of the proposals, for justified reasons. In this event each circumstance will be reported as soon as possible through the pertinent and timely publication of the full and complete text of the changes.

Shareholders can send any request for clarification on delivery of the documentation and other points referred to in this notice to the offices of Árima Real Estate SOCIMI, S.A. (Madrid, Torre Serrano, Calle Serrano, 47, floor 4), or to the Shareholder Information Office + 34 910 532 803 during business hours Monday through Friday, 9:00 a.m. to 7:00 p.m., or to the email [investors@arimainmo.com](mailto:investors@arimainmo.com).

Right to attend: As specified in section 23 of the Articles of Association, shareholders owning one or more shares, including those with no voting rights, whose ownership is registered in the corresponding books of notes, five (5) days in advance of the date set for the General Shareholders Meeting and who confirm same by exhibiting the corresponding authentication certificates or attendance cards issued by the Company or any other form admitted by current legislation, will have the right to attend the General Shareholders Meeting.

The right to attend can be delegated as established in the Spanish Corporate Enterprises Act, in the Company's Articles of Association and the Regulation of the General Shareholders Meeting.

Attendance cards will be issued by the Company upon justification of their share ownership, or by the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores*, S.A. (IBERCLEAR), or entities participants of those systems. The attendance card can be replaced only through the corresponding authentication certificate that confirms compliance with the requirements for attendance.

Registry of the attendance cards will begin one hour before the time indicated for the General Shareholders Meeting. To confirm the identity of the shareholders, those attending the General Shareholders Meeting will be requested, at the entry of the meeting room, to provide national identity document, a foreigner's identification card or passport. If the shareholder is a legal

entity, then its representative can likewise be requested to provide confirmation that he has sufficient powers to represent the attending entity.

Right to representation and voting by means of remote communication: In accordance with section 25 of the Articles of Association, each shareholder with a right to attend the General Shareholders Meeting can (i) do so through another person, shareholder or not, as established in the Company Articles of Association, Regulation of the General Shareholders Meeting and the Spanish Corporate Enterprises Act and (ii) exercise their vote, through remote communication means, prior to the holding of the General Meeting. The representative will represent all of the shares owned by the shareholder. The representation can always be revoked. The attendance of the represented shareholder at the General Shareholders Meeting will be considered as a revocation of the representation and the vote.

1. Delegation of the representation by means of remote communication systems.

a. Shareholders can authorize their representative by correspondence sent by post or by equivalent messenger service in a document sent to the Company containing the representation granted, together with the attendance card issued by the Company or entities responsible for keeping the registry of notes on account; they also complete and sign (i) the attendance card and delegation issued on paper by the parties participants of the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.* (IBERCLEAR), that apply to each case; or (ii) the form provided by Árima Real Estate SOCIMI, S.A. through the mechanism established for the purpose on the Company Web Page ([www.arimainmo.com](http://www.arimainmo.com)) in the "Meeting of Shareholders" section. In both cases they will sign the section of the card provided for signature of the representative. In the second case (remission of the form provided by Árima Real Estate SOCIMI, S.A.), a certificate confirming ownership of the shares will be attached. The card duly completed and signed in original (and as applicable the certificate of ownership) will be sent to Árima Real Estate SOCIMI, S.A. (Madrid, Torre Serrano, Calle Serrano, 47, floor 4) by post or by equivalent messenger service. Shareholders that are legal entities will attach a copy of the document confirming the sufficient powers to represent of the person signing. Delivery of the delegation made in person at the reception office of Árima Real Estate SOCIMI, S.A. (Madrid, Torre Serrano, Calle Serrano, 47, floor 4) will be considered the same as correspondence by post.

b. Communication of the delegation to the representative. The shareholder advising of its representative by correspondence by post or by equivalent messenger service agrees to inform the designated representative of the representation granted. When the representation is granted to Árima Real Estate SOCIMI, S.A., to any Director and/or to the Secretary of the Board of Directors, this communication will be understood as made and accepted upon receipt by Árima Real Estate SOCIMI, S.A. of the physical or electronic card, duly completed and signed. The person to whom the vote is delegated can exercise that vote only through its personal attendance at the General Shareholders Meeting. The designated representatives will identify themselves through an identity card, foreigner's identification card or passport, on the date and place of the General Shareholders Meeting within the hour immediately preceding the time announced for the meeting. Delegations made by a legal entity shareholder may require a copy of the document confirming that the representative has sufficient powers to represent the party signing the delegation; if a legal entity is representing one or more shareholders then a document may likewise be requested to confirm that the individual appearing as representing has sufficient powers to represent.

## 2. Voting by means of remote communication systems.

The Board of Directors has considered postal correspondence or equivalent messenger services as valid means of remote communication for voting in this General Shareholders Meeting. For distance voting by postal correspondence or equivalent messenger service, shareholders must complete and sign (i) the voting card issued on paper by the parties participants of the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.* (IBERCLEAR), that apply to each case; or (ii) the form provided by Árima Real Estate SOCIMI, S.A. through the mechanism established for the purpose on the Company Web Page ([www.arimainmo.com](http://www.arimainmo.com)) in the "Meeting of Shareholders" section, and, in both cases, signing the section of the card provided for signature of the representative; in the second case (remission of the form provided by Árima Real Estate SOCIMI, S.A.), a certificate confirming ownership of the shares will likewise be attached. The card duly completed and signed in original (and as applicable the certificate of ownership) will be sent to Árima Real Estate SOCIMI, S.A. (Madrid, Torre Serrano, Calle Serrano, 47, floor 4) by post or by equivalent messenger service. Shareholders that are legal entities will attach a copy of the document confirming the sufficient powers to represent of the person signing. Delivery of the vote made in person at the reception office of Árima Real Estate SOCIMI, S.A. (Madrid, Torre Serrano, Calle Serrano, 47, floor 4) will be considered the same as correspondence by post.

## 3. Period for receipt by Árima Real Estate SOCIMI, S.A.:

Powers to represent and votes granted through any of the above-mentioned remote communications means will be received by the Company at the latest by 23:59 on the day preceding the date set for the General Shareholders Meeting opened at first call. Otherwise, the powers to represent will be considered as not granted. After the abovementioned deadline, only delegations granted on paper that are presented to the personnel in charge of the shareholders' registry on the day and place of the General Shareholders Meeting and within the hour immediately prior to the scheduled start of the meeting will be accepted. As an exception to the above, intermediaries who receive to represent will inform the Company, within the seven (7) days prior to the date set for the Meeting, of a list indicating the identity of each client, the number of shares with voting rates exercised by the representative in the name of its client, as well as voting instruments that may have been given to the representative, if any.

## 4. Priority rules:

- a) The attendance of the shareholder at the General Shareholders Meeting will be considered as a revocation of the executed delegation and the vote casted by means of remote communication systems.
- b) The vote casted by means of remote communication systems may be cancelled by subsequent express revocation by the same means used to cast them, and within the time limit established for such revocation.
- c) In the event a shareholder should validly represent various shareholders through a card printed on paper, then the last representation received by Árima Real Estate SOCIMI, S.A., within the established period, will prevail.
- d) The vote casted by means of remote communication systems will render ineffective any written delegation, whether prior, which shall be deemed to have been revoked, or subsequent, which shall be deemed not to have been made.

5. Coverage of the delegation and voting instructions:

The powers to represent will cover the points on the agenda as well as, unless expressly indicated otherwise, such other points that may deal with in the General Shareholders Meeting, even though not included in the agenda sent in the notice. Vote delegations will include indications as to the sense in which the representative will vote. In the absence of precise voting instructions or if questions should arise on the scope of the delegation, then it will be understood that (i) votes on all proposals made by the Board of Directors will be considered to be in favor; and (ii) the delegation will extend to and cover the remaining points not included in the agenda of the notice but that may be dealt with by the General Shareholders Meeting, as allowed by applicable standards; and the representative will abstain from voting on the matters unless there are elements that allow him to consider what is the most favorable to the interests of his client in order to vote in favor of or against the proposals.

It is expressly stated that points 7.1., 7.2., 7.3, 7.5., 7.6. and 7.7. of the the agenda shall be voted on separately. Item 7.4. shall not be put to the vote.

6. Parties delegated powers to represent:

Delegations of powers to represent that are made simply to Árima Real Estate SOCIMI, S.A. or that do not indicate the person to whom they are delegated will be understood as made to the Chairman of the Board of Directors or, in the event of his absence at the General Shareholders Meeting, then to the person representing him as Chairman of the General Shareholders Meeting.

In the case of delegations that are expressly or tacitly made to the Chairman of the Board of Directors as well as those expressly granted to a director, in the event that any point dealt with may represent a possible conflict of interest to the representative and if the document delegating the representation does not give precise instructions from the shareholder represented, then the delegation will be considered as granted to the Secretary to the Board of Directors.

For these purposes, as well as for the purposes established in the applicable regulations, it is informed that:

(i) if, as allowed by the applicable legislation, any or several proposals from those described in section 526.1 b) and c) of the Spanish Corporate Enterprises Act be submitted to the General Shareholders Meeting, the directors affected by those proposals would be in conflict of interest in that vote;

(ii) the Chair of the Board and the other directors are in a conflict of interest regarding points third and fifth of the agenda; Ms. Chony Martín Vicente-Mazariegos regarding point 7.1. of the agenda and Mr. Stanislas Henry regarding point 7.2. of the agenda.

7. The transfer of shares with voting rights that are known by Árima Real Estate SOCIMI, S.A., will annul the delegation granted.

8. Árima Real Estate SOCIMI, S.A. will provide to the shareholders on its Company Web Page the forms to be used for delegation of representation and voting.

9. Shareholders with the right to attend who cast their vote remotely will be considered as present for the purposes of constituting the General Shareholders Meeting.

10. Technical conditions:

Árima Real Estate SOCIMI, S.A. will not be responsible for any harm that could be caused to the shareholder as a result of postal service or messenger service malfunction, or any other equal or similar event that is outside the control of Árima Real Estate SOCIMI, S.A. and that may prevent the use of remote delegation and voting mechanisms.

11. Additional information:

For more information on delegating powers to represent through remote communications means, shareholders can see (i) the Company's Web Page ([www.arimainmo.com](http://www.arimainmo.com)); (ii) the email [investors@arimainmo.com](mailto:investors@arimainmo.com); or (iii) telephone of the Shareholder Attention +34 910 532 803.

Personal Data Management: Personal information sent by shareholders to Árima Real Estate SOCIMI, S.A. to exercise their rights to attend, delegate powers to represent and vote in the General Shareholders Meeting, as well as in compliance with other legal obligations that may derive from the notice or celebration of the General Shareholders Meeting or that may be provided by bank entities and securities agencies and companies in which the shareholders have deposited their shares, through the entity legal allowed to carry the registry of notes on account, IBERCLEAR, will be handled in order to manage the performance, compliance and control of the share relationship existing with regard to the notice and celebration of the General Shareholders Meeting. This data will be included in a file that is the responsibility of Árima Real Estate SOCIMI, S.A. In the event the attendance card or delegation should include personal data referring to individuals other than the owner, then the shareholder will have the consent of the owners to assign the personal data to Árima Real Estate SOCIMI, S.A. and to inform them of the points indicated in this notice and related to the management of their personal information. Personal data will be preserved during development of the share relationship and after this for a period of six (6) years, solely for the purpose of responding to any legal or contract proceedings except, on an exceptional basis, when any of the superior contractual or legal proceedings should be subject to a statute of limitations. Owners of the data will be able to exercise their rights to access, rectify, oppose, limit the handling, carry, delete or any other right recognized by data protection law, in accordance with EU Regulation 2016/679 of the European Parliament and Council of 27 April 2016 related to the protection of natural persons with regard to the processing of personal data and on the free movement of such data, (General Data Protection Regulation) in accordance with current standards and under the terms and in compliance with the requirements established therein, and will address a document identified by the reference of "Personal Data Processing" that contains the specific request, to: Árima Real Estate SOCIMI, S.A. Madrid, Torre Serrano, Calle Serrano, 47, floor 4.

*NOTE: The General Shareholders Meeting will be held, foreseeable, **at second call**, on 23 May 2023, in the place and at the time indicated, unless the shareholders are advised otherwise through the same newspaper that published this notice, in the Company web page [www.arimainmo.com](http://www.arimainmo.com)) or through the pertinent relevant fact that will be sent to the CNMV.*

*It is recommended that shareholders use the different channels made available to them to delegate representation and vote remotely.*

*Finally, despite the fact that the General Meeting will not be held telematically, members of the Board of Directors will be allowed to attend via videoconference, particularly those who reside or are outside the province of the Company's registered office.*

In Madrid, on 18 April 2023

Iván Azinovic Gamo

Secretary to the Board of Directors.



PROPOSED RESOLUTION ON ITEM ONE OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ARIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 22 MAY 2023 AND 23 MAY 2023 AT FIRST AND SECOND CALL, RESPECTIVELY.

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**Examination and approval, as appropriate, of the individual annual accounts of Árima Real Estate SOCIMI, S.A. as well as the Company's individual management report for the financial year ended 31 December 2022.**

PROPOSED RESOLUTION:

To approve the individual annual accounts and management report of Árima Real Estate SOCIMI, S.A., for the financial year ended 31 December 2022, as drawn-up by the Board at its meeting of 22 February 2023.



PROPOSED RESOLUTION ON ITEM TWO OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ARIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 22 MAY 2023 AND 23 MAY 2023 AT FIRST AND SECOND CALL, RESPECTIVELY.

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**Examination and approval, as appropriate, of the proposed allocation of profit/losses of the individual annual accounts of Árima Real Estate SOCIMI, S.A. for the financial year ended 31 December 2022.**

PROPOSED RESOLUTION:

To approve, as proposed by the Board of Directors, the allocation of profit/losses for the financial year ended 31 December 2022, yielding losses of 4,856 thousand Euro allocating that result to the accounting entry “Negative results from previous years ”.

Consequently, no distribution of dividends is anticipated.



PROPOSED RESOLUTION ON ITEM THREE OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ARIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 22 MAY 2023 AND 23 MAY 2023 AT FIRST AND SECOND CALL, RESPECTIVELY.

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**Examination and approval, as appropriate, of the management carried out by the Board of Directors during the Company's financial year closed on 31 December 2022.**

PROPOSED RESOLUTION:

To approve the management carried out by the Board of Directors of Árima Real Estate SOCIMI, S.A. in exercise of its duties, during the financial year closed on 31 December 2022.



PROPOSED RESOLUTION ON ITEM FOUR OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ARIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 22 MAY 2023 AND 23 MAY 2023 AT FIRST AND SECOND CALL, RESPECTIVELY.

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**Examination and approval, as appropriate, of the consolidated annual accounts of Árima Real Estate SOCIMI, S.A. and its subsidiaries, as well as the Company's consolidated management report for the financial year closed on 31 December 2022.**

PROPOSED RESOLUTION:

To approve the consolidated annual accounts and management report of Árima Real Estate SOCIMI, S.A. and its subsidiaries, for the financial year ended 31 December 2022, as drawn-up by the Board of Directors at its meeting of 22 February 2023.



PROPOSED RESOLUTION ON ITEM FIVE OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ARIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 22 MAY 2023 AND 23 MAY 2023 AT FIRST AND SECOND CALL, RESPECTIVELY.

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**Advisory vote on the Annual Report on the Remuneration of the Directors corresponding to the financial year closed on 31 December 2022.**

PROPOSED RESOLUTION:

Approve, in an advisory capacity, the Report on the Remuneration of the Directors corresponding to the financial year closed on 31 December 2022.



PROPOSED RESOLUTION ON ITEM SIX OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ARIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 22 MAY 2023 AND 23 MAY 2023 AT FIRST AND SECOND CALL, RESPECTIVELY.

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**Approval of the Annual Corporate Governance Report and acknowledgement on the degree of compliance by the Company with the recommendations contained in the Code of Good Governance of Listed Companies.**

PROPOSED RESOLUTION:

Approve the Annual Corporate Governance Report and acknowledgement on the degree of compliance by the Company with the recommendations contained in the Code of Good Governance of Listed Companies.



PROPOSED RESOLUTION ON ITEMS 7.1, 7.2, 7.3, 7.4, 7.5, 7.6 AND 7.7 OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ARIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 22 MAY 2023 AND 23 MAY 2023 AT FIRST AND SECOND CALL, RESPECTIVELY.

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**Reelection of Directors. Amendment of Article 34 of the Bylaws. Information to the General Meeting on the amendment of the Regulations of the Board of Directors. Establishment of members of the Board of Directors. Appointment of Directors.**

**7.1. Reelection of Ms. Chony Martín Vicente- Mazariegos as Executive Director of the Company**

**7.2. Reelection of Mr. Stanislas Marie Luc Henry as Proprietary Director of the Company**

**7.3. Amendment of Article 34 of the Bylaws.**

**7.4. Information to the General Meeting on the amendment of the Regulations of the Board of Directors.**

**7.5. Establishment of the number of members of the Board of Directors.**

**7.6. Appointment of Ms. Pilar Fernández Palacios as Proprietary Director of the Company.**

**7.7. Appointment of Ms. Carmen Boyero-Klossner as Executive Director of the Company.**

PROPOSED RESOLUTION:

7.1. To reelect as a member of the Board of Directors of the Company, at the proposal of the Remuneration and Appointments Committee, for the statutory term of three (3) years, within the limits established in Article 34 of the Bylaws and in Article 8 of the Regulations of the Board of Directors, to Mrs. Chony Martín Vicente-Mazariegos, of legal age, of Spanish nationality, married, domiciled for these purposes in Torre Serrano, Calle Serrano 47, 4th floor, Madrid, and ID. number 51070423G, in force, with the condition of executive director of the Company.

7.2. To reelect as a member of the Board of Directors of the Company, at the proposal of the Remuneration and Appointments Committee, for a statutory term of three (3) years, within the limits established in Article 34 of the Bylaws and Article 8 of the Regulations of the Board of Directors, to Mr. Stanislas Marie Luc Henry, of legal age, of French nationality, married, domiciled for these purposes in Torre Serrano, Calle Serrano 47, 4th floor, Madrid, with passport of his nationality 14AK23314 and NIE Y 7715263-L, both in force, with the condition of proprietary director of the Company.

7.3. To amend Article 34 of the Bylaws in order to increase the maximum number of members of the Board of Directors, so that paragraph 1. of said article is now worded as follows:

*Article 34.1: The Board of Directors shall consist of a number of members of not less than five (5) and not more than **nine (9)** who shall be appointed by the General Shareholders' Meeting, which shall be responsible for determining the exact number of directors by express agreement or, implicitly, through the filling or not of vacancies or the appointment or not of new directors within the minimum and maximum referred to.*

7.4. To take note that, on April 18, 2023, the Board of Directors, following a proposal from the Audit and Control Committee, which accompanied the corresponding supporting report, unanimously approved to amend Article 8 of the Regulations of the Board of Directors in order to increase the maximum number of members of the Board of Directors.

The new full text of the Regulations of the Board of Directors incorporating the aforementioned amendment is available to shareholders on the Company's website and, in accordance with Article 529 of the Capital Companies Law, will be communicated to the National Securities Market Commission and registered in the Mercantile Registry of Madrid.

The amendment to the Regulations has been approved at the meeting of the Board of Directors on April 18, 2023, although its validity is deferred to the holding of the Ordinary General Shareholders' Meeting convened for May 22, 2023 and May 23, 2023, on first and second call, respectively, to decide, where appropriate, on the agreement corresponding to the amendment of Article 34 of the Bylaws, in order to provide due systematic coherence to the internal rules governing the organization and operation of the Company.

7.5. To set at nine (9) the number of members of the Board of Directors, within the limits established in Article 34 of the Bylaws and Article 8 of the Regulations of the Board of Directors.

7.6. To appoint as a member of the Board of Directors of the Company, at the proposal of the Remuneration and Appointments Committee, for the statutory term of three (3) years, within the limits established in Article 34 of the Bylaws and Article 8 of the Regulations of the Board of Directors, Ms. Pilar Fernández Palacios, of legal age, of Spanish nationality, divorced, with address for these purposes in Torre Serrano, calle Serrano 47, 4ª planta, Madrid, with DNI 5204875K, in force, with the condition of proprietary director of the Company.

7.7. To appoint as a member of the Board of Directors of the Company, at the proposal of the Remuneration and Appointments Committee, for the statutory term of three (3) years, within the limits established in Article 34 of the Bylaws and Article 8 of the Regulations of the Board of Directors, Ms. Carmen Boyero-Klossner, of legal age, of dual Spanish and Swiss nationality, married, domiciled for these purposes in Torre Serrano, calle Serrano 47, 4th floor, Madrid, with DNI 50740831W, in force, with the condition of executive director of the Company.



PROPOSED RESOLUTION ON ITEM EIGHT OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ARIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 22 MAY 2023 AND 23 MAY 2023 AT FIRST AND SECOND CALL, RESPECTIVELY.

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**Authorization to the Board of Directors, with substitution faculties, to increase the share capital in accordance with the provisions of Article 297.1.b) of the Spanish Corporate Enterprises Act, for a maximum period of five years, by means of monetary contributions and up to a maximum amount equal to one half (50%) of the share capital, with the attribution of the power to exclude the pre-emptive subscription right only in those increases up to a maximum amount equal to 20% of the share capital.**

PROPOSED RESOLUTION:

To authorize and empower the Board of Directors, as broadly as may be required, in order that, pursuant to section 297.1.b) of the Spanish Corporate Enterprises Act, it may increase the share capital on one or more occasions and at any time, without having to previously consult with the General Meeting, within a five-year period from the date in which this General Meeting was convened, up to a maximum nominal amount equal to half (50%) of the company share capital at the time executing this power of attorney and where it must, accordingly, adhere to the limits set by the applicable regulations.

Capital increases granted under this power of attorney will be made, on one or more occasions, through the issuance and placing into circulation new shares (with or without a premium), whose equivalent value will consist of monetary contributions. With regard to any increase, it will depend on the Board of Directors to make a decision on whether the new shares to be issued are ordinary, preferred, redeemable, non-voting or of any other type permitted by law.

Furthermore, for any matter not mentioned, the Board of Directors may establish the terms and conditions of any capital increase and the characteristics of the shares, as well as to determine the intended investors and markets where the capital increases will be announced as well as the procedures to be followed for their placement, by freely offering the new unsubscribed shares within the period to exercise the right of pre-emption and may declare, should there be shares that remain unpurchased, any capital increase non-effective or that the capital is to increase only in the same amount of the underwritten subscriptions, and to redraft the text of the Articles of Association relating to the share capital. The Board of Directors may delegate a person, or

persons, whether they are a director or not, who is to implement any of the resolutions passed, while using this power of attorney, and specifically for the formalization of the capital increase.

In the event of an incomplete subscription of capital, the Board of Directors may also establish that it be increased only by the subscribed amount and is to amend the Articles of Association relating to the share capital and number of shares. Any shares issued by means of this power of attorney may be used to settle the conversion of convertible notes issued or to be issued by the Company.

Furthermore, with regard to any capital increase carried out by means of this power of attorney up to a maximum of 20% of the share capital, the Board of Directors is empowered to exclude, either totally or partially, any pre-emption right of purchase, pursuant to section 506 of the Spanish Corporate Enterprises Act.

Any new shares issued for the purpose of any capital increase ratified under this agreement are to be ordinary shares with the same rights as those already issued (except for dividends already declared and pending payment at the time of issuance), which are to be issued at their nominal value or with the established share premium, where applicable. The equivalent value of the new shares to be issued is dependant on monetary contributions.

The Company will request, whenever considered appropriate, the admission to trading on official or unofficial secondary markets, whether organized or not, either Spanish or foreign, of the shares issued by the Company by means of this power of attorney, empowering the Board of Directors to carry out any procedures and actions required for their admission to trading before the competent bodies of the various Spanish or foreign securities markets.

Moreover, under the resolution for the increase of share capital, it will be expressly stated that, for the appropriate legal purposes, in the event that the Company be subsequently excluded from official trading, it will be resolved by means of the procedures required by the regulations at the time and, in such case, any ownership interests will be guaranteed for shareholders who oppose or do not vote in favour of the agreement, whereby complying with the requirements established under the Spanish Corporate Enterprises Act, the Spanish Securities Market Act and any other relevant regulation.

This authorization invalidates the delegation granted by the Company's General Shareholders Meeting dated 28 June 2022.

The Board of Directors is empowered to jointly execute and aggregate, in one and the same issuance of new shares, any capital increase approved by the Board, by means of this power of attorney, and or any other capital increase approved by the General Shareholders Meeting in the future, pursuant to section 297.1.a) of the Spanish Corporate Enterprises Act, for the amount and manner it considers appropriate.

Moreover, the Board of Directors is expressly empowered to sub-delegate, under section 249, subsection (1) of the Spanish Corporate Enterprises Act, the powers conferred upon it under this resolution.



PROPOSED RESOLUTION ON ITEM NINE OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ARIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 22 MAY 2023 AND 23 MAY 2023 AT FIRST AND SECOND CALL, RESPECTIVELY.

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**Authorization to the Board of Directors for the derivative acquisition of treasury stock by the Company or its group companies, and for their operation and subsequent disposal. Revoking of previous authorizations.**

PROPOSED RESOLUTION:

Authorize the Board of Directors for the derivative acquisition of shares of Árima Real Estate SOCIMI, S.A., their operation and subsequent disposal, by the Company or its group companies, in accordance with sections 146 and concordant of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*), in compliance with the requirements and limitations established in current legislation at any given time, all under the following terms:

- **Acquisition modes:** The acquisitions may be made directly by the Company or indirectly through its group companies, and they may be formalized, on one or several occasions, through the purchase, exchange or any other legal transaction valid in Law. The acquisitions may also be carried out through a mediator that acquires the shares on behalf of the Company under a liquidity contract entered into between the Company and the mediator.
- **Maximum number of shares to be acquired:** The par value of the shares to be acquired, plus, when appropriate, those it already owns, directly or indirectly, must not exceed the maximum percentage allowed in law at each time.
- **Maximum and minimum value:** The acquisition price per share must be at least its listed stock market price and not more than the prices listed in Delegated Regulation 2016/1052.
- **Duration of the authorization:** This authorization is granted for a five-year period.

In addition, and for the purposes of section 146.1 paragraph two letter a) of the Spanish Corporate Enterprises Act, it is expressly stated that express authorization is granted to acquire Company shares by any of its affiliates, under the same aforementioned terms.

The authorization also includes the acquisition of shares that, if appropriate, are to be provided directly to Company employees or management or its group companies; or as a result of exercising option rights by those entitled to them.

This authorization invalidates the delegation granted by the Company's General Shareholders Meeting dated 28 June 2022.



PROPOSED RESOLUTION ON ITEM TEN OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ARIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 22 MAY 2023 AND 23 MAY 2023 AT FIRST AND SECOND CALL, RESPECTIVELY.

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**Recording as a public instrument of the resolutions passed by the General Shareholders Meeting.**

PROPOSED RESOLUTION:

Without prejudice to any acts of delegation included in the previous resolutions, it is resolved to authorize the Company's Board of Directors, with the express possibility of sub-delegation or replacement and as broadly as may be necessary by Law, to perform completion, execution, performance, and technical modification (if necessary) of all the previous resolutions, as well as correction of any errors or omissions (whether formal, substantive, or technical) that they may contain, as well as to engage in their interpretation; and with authority also being granted jointly to the Board members, with the express possibility for sub-delegation or replacement, and also to the Chair and Secretary of the Board, to formalize the appropriate public instruments in which the resolutions passed are contained, with the broadest powers possible for purposes of carrying out any acts that may be necessary, and for formalization of any documents that may be required in order to carry out registration, including partial registration, in the Commercial Register of the previous resolutions, and in particular to:

- (a) Correct, clarify, specify, or complete the resolutions passed by this General Shareholders Meeting, or in relation to any other deeds or documents executed when those resolutions are implemented, and in particular, in relation to any omissions, defects, or errors in their contents or formats, whether substantive or technical, in cases where these would prevent entry of these resolutions and their consequences into the Commercial Register, Property Register, Industrial Property Register, or any others.
- (b) To carry out any legal acts or business that may be necessary or appropriate when implementing the resolutions passed by this General Shareholders Meeting, formalizing any public or private documents as may be necessary or appropriate in order to grant the broadest effects possible to these resolutions, including performance of any actions that may be necessary or appropriate before any public or private entities.

- (c) To delegate to one or more of its members all or a portion of the powers considered to be appropriate from among those corresponding to the Board of Directors, and any that have been attributed to that board by the General Shareholders Meeting, and on either a sole or joint basis.
- (d) To carry out final determination of all other circumstances that may be required, adopting and executing the necessary resolutions, formalizing the documents required, carrying out as many procedures as may be appropriate, and complying with any requirements as necessary in accordance with the law in order to allow the full and complete implementation of the resolutions passed by the General Shareholders Meeting.

Also, to expressly authorize any members of the directorship body to, individually and using only their sole signature, record the resolutions passed as a public instrument, as well as to execute any additional deeds or documents that may be necessary or pertinent in order to correct, clarify, specify, or complete the resolutions passed by this General Shareholders Meeting.

**REPORT ISSUED BY THE BOARD OF DIRECTORS OF ÁRIMA REAL ESTATE SOCIMI, S.A. (THE "COMPANY")  
ON THE PROPOSAL OF RE-ELECTION OF MS. CHONY MARTÍN VICENTE-MAZARIEGOS AND MR.  
STANISLAS MARIE LUC HENRY AND THE PROPOSAL OF APPOINTMENT OF MS. PILAR FERNÁNDEZ  
PALACIOS AND MS. DOÑA CARMEN BOYERO-KLOSSNER, AS DIRECTORS OF THE COMPANY**

**INTRODUCTION**

In accordance with article 529 *decies* of the consolidated text of the Spain's Corporate Enterprises Act [*Ley de Sociedades de Capital*] approved by Royal Legislative Decree 1/2010, of July 2 (the "Corporate Enterprises Act"), this report is issued for the purpose of evaluating the re-election proposal of Ms. Chony Martín Vicente-Mazariegos and of Mr. Stanislas Marie Luc Henry and the proposal of appointment of Ms. Pilar Fernández Palacios and Ms. Carmen Boyero-Klossner, as directors of the Company and assess their competence, experience and merits.

**PURPOSE**

In accordance with section 529 *decies*, subitem 5, of the Corporate Enterprises Act, the Board is to draw up an explanatory report evaluating the nominees' skills, experience, and merits. Furthermore, in accordance with section 529 *decies*, subitem 6, of the Corporate Enterprises Act, in the case of non-independent Directors, that report is to be preceded by a report issued by the Appointment and Remuneration Committee. The Board has taken the conclusions set out in the report of the Appointment and Remuneration Committee in relation with non-independent Directors into account when drawing up this report.

Accordingly, the purpose of this report is (i) to explain the re-election of Ms. Chony Martín Vicente-Mazariegos as director of the Company, with the role of executive director; (ii) to explain the re-election of Mr. Stanislas Marie Luc Henry as director of the Company, with the role of proprietary director, (iii) to explain the appointment of Ms. Pilar Fernández Palacios as director of the Company, with the role of proprietary director, (iv) to explain the appointment of Ms. Carmen Boyero-Klossner, as director of the Company, with the role of executive director and (v) to evaluate the nominees' skills, experience, and merits; regarding the non-independent Directors, having in mind the above-mentioned preliminary report by the Company's Appointment and Remuneration Committee. The aforesaid report issued by the Appointment and Remuneration Committee is attached to this report as its Sole Appendix.

**BASIS FOR THE NOMINATION**

**1. The nominees' professional and biographical profile and background; skills, experience, and merits**

**1.1. Ms. Chony Martín Vicente-Mazariegos**

Ms. Chony Martín Vicente-Mazariegos has been the Company's CFO since its inception. In her more than 20 years' experience in the real estate sector, she has worked for a range of different types of company, including domestic and international companies, companies listed on electronic trading platforms, a family office with a history dating back more than 200 years, and new start-ups. She started at Prima Inmobiliaria in the late 1990s, and after its merger with Vallehermoso, she worked at Testa Inmuebles en Renta. She then joined Redevco (a Dutch company that manages more than 7,500 million euros), where her duties extended to Spain, Portugal, and Italy. After that stint, she joined Axiare Patrimonio until it was acquired by Colonial. At the end of 2018 she helped establish and start up Árima Real Estate, where she has held the post of CFO. During her term in charge of the Finance Division, she has played a major role in corporate, finance, real estate, and market transactions. She holds a Master's degree in Economics and Business Administration from the Madrid Complutense University. She has continued her education with Management and Board of Director Leadership training programmes at IESE, ESADE, and IMD (Switzerland). In addition, she teaches at the IE Business School and is a member of the Royal Institution of Chartered Surveyors (MRICS).

## **1.2. Mr. Stanislas Marie Luc Henry**

Mr. Stanislas Henry, a French national, holds a postgraduate MBA degree from INSEAD (1996) and has over 30 years of professional experience. He began his career in the Corporate Finance Department of the Paribas Group from 1988 to 1995, working both in project finance and leveraged finance at the Group's Paris, London, and New York subsidiaries. He then worked in corporate development at GE Capital and GE Real Estate in London and in Paris for five years, participating in the expansion of those companies in France, the United Kingdom, Spain, and Italy. After that he worked in mergers and acquisitions and liquid assets at Allianz France for a year and then joined Crédit Agricole in 2002, where he headed the bank's real estate mergers and acquisitions department until 2008. From there he moved to Amundi Real Estate, Crédit Agricole's asset management division, where he launched the institutional real estate investment fund department, which amassed 12,000 million euros in managed assets. He joined Ivanhoé Cambridge as Principal Vice-President of Ivanhoé Cambridge Europe, in charge of all strategic alliances in Europe, in May 2019.

## **1.3. Ms. Pilar Fernández Palacios**

Ms. Pilar Fernández Palacios holds a degree in Business Administration and Management and in Law from the Universidad Pontificia de Comillas (ICADE E-3). She began her professional career in 1997 in Paribas' investment banking department in London. Between 2000 and 2002 she participated in numerous corporate transactions within Lazard's mergers and acquisitions department in London. Between 2002 and 2007 she was equity research analyst covering several sectors at pan-European level for Fidelity Investments in London. Between 2007 and 2013 she was Director of Barclays Wealth in Madrid. Since 2013 she has been Financial Director of Asúa Inversiones, a Family Office focused primarily on the acquisition of minority stakes with a long-term horizon. She has participated in the investment and divestment processes of both listed and unlisted companies, and has supervised the development of such companies through her participation in the boards of directors.

## **1.4. Carmen Boyero Klossner**

Carmen Boyero-Klossner is a co-founder partner of Árima and member of Árima's executive team since inception. She has more than 20 years of international business experience, with a particular focus on capital markets. She is part of Luis Alfonso López de Herrera-Oria's team since 2015 - previously at Axiare, currently at Árima - shaping the strategy, market positioning and business plan, driving the corporate communication, and establishing relationships with investors worldwide. Prior to that, she was Senior Equity Research Analyst in London, at Lehman Brothers (later Nomura), in one of the top-ranked European equity research teams. She also worked in Swisscom's Strategy division in Switzerland. Carmen holds an MSc in Telecommunications Engineering from the Universidad Politécnica of Madrid and an MBA from the London Business School. She has completed a number of executive education programs in highly regarded institutions, including INSEAD and UCLA, with a particular focus on Boards and Corporate Governance. She is a Chartered Financial Analyst (CFA) since 2013 and member of the Royal Institution of Chartered Surveyors (MRICS) since 2019.

## **2. Appointment and Remuneration Committee's report and assessment of the nominees to be re-elected and appointed as Directors.**

The Appointment and Remuneration Committee issued the requisite preliminary report recommending the re-election of Ms. Chony Martín Vicente-Mazariegos and of Mr. Stanislas Marie Luc Henry, as Executive Director and Proprietary Director of the Company, respectively, and the appointment of Ms. Pilar Fernández Palacios and Ms. Carmen Boyero-Klossner, as Proprietary Director and Executive Director of the Company, respectively; and the Board concurs with the Committee's conclusions and findings. Taking the foregoing into account, the Appointments and Remuneration Committee considers the re-election and appointment of the four of them as timely and appropriate.

## **3. Basis for the nomination**

Having the foregoing in mind and in accordance with the Rules of Procedure of the Company's Board of Directors, the Board considers that for a Company director to be able to properly perform his or her duties of oversight and control and all other duties attaching to the position, a director needs to offer an appropriate combination of, *inter alia*:

- (i) proven skills and experience;
- (ii) knowledge of the sector in which the Company is active, and others;
- (iii) the ability to take part and engage in the Company's business; and
- (iv) further additional knowledge over and above that strictly relating to the Company's business activities.

The Board believes that the four proposed candidates' profile, high qualifications, outstanding professional background, and track record, together with the findings made by the Appointment and Remuneration Committee (with which the Board concurs), all demonstrate that the skills, experience, and merits they possess make them apt to perform the duties of Company Directors, assist in running the Company more advantageously, and help the Company achieve its objectives, and therefore that they are suitable for being re-elected or appointed as members of the Company's Board of Directors.

In addition, the Board considers that this proposal continues to enhance the diversity of skills, knowledge, experience, origins, age and gender within the Council, necessary for the better performance of the tasks entrusted to it.

## **4. Category**

For purposes of section 529 *duodecies* of the Corporate Enterprises Act, it is noted for the record that Ms. Chony Martín Vicente-Mazariegos and Ms. Carmen Boyero-Klossner are part of the Management Team and, therefore, they would be re-elected and elected, respectively, as Executive Directors. For their part, Mr. Stanislas Marie Luc Henry and Ms. Pilar Fernández Palacios would be re-elected and elected, respectively, as Proprietary Directors of the Company.

## **5. Overall view on the Post-AGM Board**

- Independent Chair: The Board continues to be led by an independent Chairman, in line with international best practices. His status allows him to convey the board's oversight duties from an independent point of view from management and significant shareholders.
- A non-executive majority board: The proposed board would be 67% non-executive, which would allow the Board to perform their oversight duties over management from majority. Independent

directors would account for 45% of total directors, a percentage that is reinforced by the Chair, who also is an independent director.

- Proprietary directors in aggregate, would account for 22% of the Board, which is significantly inferior to the stakes held by the significant shareholders that they represent (28%). The shareholders represented by their proprietary directors have a very similar profile to that of the majority of the company's shareholders. This alignment in interests and expectations with the broader shareholder base should enhance the company's focus and goal of long-term value creation for all shareholders.
- Board gender diversity: The proposed board composition implies a much greater gender balance amongst its members. Female directors would account for 33% (from current 14%), while male directors would account for the remaining 67% (from current 86%). The proposed gender diversity is in line with international best practices, and it also proves the lack of any bias in the board appointment processes of ARIMA, which work in an efficient manner in the search of new skills and in retaining the existing talent, regardless the gender. Significantly, 67% of the executive directors would be held by female directors.
- The Nominations and Remuneration Committee of ARIMA, who proposed these nominees for the approval of the Board, is majority independent (67%), including its Chair, and does not include any executive director amongst its members. This composition is in line with international best practices, which implies that these nominations are proposed in the interest of all shareholders.
- Arima would like to stress its commitment with best corporate governance practices, which leads the company to conduct continuous engagement processes with shareholders and proxy advisers. Also, Arima would like to emphasize that this trip towards governance excellence will be gradual. Arima is a newly created company, listed in October 2018, with a small market capitalization. As a growing REIT with long-term vision, Arima has demonstrated since inception its focus to continuously improving its Governance.

## CONCLUSIONS OF THE BOARD

Based on the above, the Board considers that Ms. Chony Martín Vicente-Mazariegos and Mr. Stanislas Marie Luc Henry fully merit the re-appointment as directors of the Company and that Ms. Pilar Fernández Palacios and Ms. Carmen Boyero-Klossner fully merit the appointment as directors of the Company.

This report is issued by the Board of Directors in Madrid, on 18 April 2023.



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**Mr. Iván Azinovic Gamo**  
**Secretary of the Board of Directors**

The proposed (extracted) resolution submitted to the General Shareholders Meeting for approval is:

*“PROPOSED RESOLUTION ON ITEMS 7.1 AND 7.2 AND 7.6 AND 7.7. OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ARIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 22 MAY 2023 AND 23 MAY 2023 AT FIRST AND SECOND CALL, RESPECTIVELY.*

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*PROPOSED RESOLUTION:*

*7.1. To reelect as a member of the Board of Directors of the Company, at the proposal of the Remuneration and Appointments Committee, for the statutory term of three (3) years, within the limits established in Article 34 of the Bylaws and in Article 8 of the Regulations of the Board of Directors, to Mrs. Chony Martín Vicente-Mazariegos, of legal age, of Spanish nationality, married, domiciled for these purposes in Torre Serrano, Calle Serrano 47, 4th floor, Madrid, and ID. number 51070423G, in force, with the condition of executive director of the Company.*

*7.2. To reelect as a member of the Board of Directors of the Company, at the proposal of the Remuneration and Appointments Committee, for a statutory term of three (3) years, within the limits established in Article 34 of the Bylaws and Article 8 of the Regulations of the Board of Directors, to Mr. Stanislas Marie Luc Henry, of legal age, of French nationality, married, domiciled for these purposes in Torre Serrano, Calle Serrano 47, 4th floor, Madrid, with passport of his nationality 14AK23314 and NIE Y 7715263-L, both in force, with the condition of proprietary director of the Company.*

*[...]*

*7.6. To appoint as a member of the Board of Directors of the Company, at the proposal of the Remuneration and Appointments Committee, for a statutory term of three (3) years, within the limits established in Article 34 of the Bylaws and Article 8 of the Regulations of the Board of Directors, to Ms. Pilar Fernández Palacios, of legal age, of Spanish nationality, divorced, domiciled for these purposes in Torre Serrano, Calle Serrano 47, 4th floor, Madrid, with ID5204875K, in force, with the condition of proprietary director of the Company.*

*7.7. To appoint as a member of the Board of Directors of the Company, at the proposal of the Remuneration and Appointments Committee, for a statutory term of three (3) years, within the limits established in Article 34 of the Bylaws and Article 8 of the Regulations of the Board of Directors, to Ms. Carmen Boyero-Klossner, of legal age, of dual Spanish and Swiss nationality, married, domiciled for these purposes in Torre Serrano, Calle Serrano 47, 4th floor, Madrid, with ID number 50740831W, in force, with the condition of executive director of the Company.*

**APPENDIX – REPORT ISSUED BY THE NOMINATING AND REMUNERATION COMMITTEE OF ÁRIMA REAL ESTATE SOCIMI, S.A. ON THE PROPOSED RE-ELECTION OF MS. CHONY MARTÍN VICENTE-MAZARIEGOS AS EXECUTIVE DIRECTOR AND OF MR. STANISLAS MARIE LUC HENRY AS PROPRIETARY DIRECTOR AND ON THE PROPOSED ELECTION OF MS. PILAR FERNÁNDEZ PALACIOS AS PROPRIETARY DIRECTOR AND OF MS. CARMEN BOYERO-KLOSSNER AS EXECUTIVE DIRECTOR.**

**INTRODUCTION**

This preliminary report setting out an analysis of the Board's needs has been drawn up pursuant to Recommendation 14 of the Good Governance Code of Listed Companies (the "GGC") approved by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) as a basis for the relevant report on the re-election and appointment of directors. It is this Committee's task to submit re-election and appointment of Directors to the Board for referral to the General Shareholders Meeting for approval, to verify compliance with existing requirements, and to gather suitable information on candidates' personal qualities, experience, knowledge, and eligibility.

In addition, in accordance with the provisions of paragraph 6 of article 529 decies of the consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010, of July 2 (the "Spanish Companies Act") and section 3 of article 10 of the Regulations of the Board of Directors of the Company, the nomination and re-election of any non-independent director (as is the case) must be preceded by a report from the Appointments and Remuneration Committee. This report complies with this legal obligation.

**PURPOSE**

The purpose of this report is to reflect the results of the work carried out by the Commission in connection with the selection of the four candidates for re-election or appointment as directors.

1.- Recommendation 14 of the CBG requires that it be ensured "that the proposals for appointment or re-election are based on a prior analysis of the needs of the board of directors" and that "the result of the prior analysis of the needs of the board of directors is included in the justifying report of the appointments committee that is published when convening the general meeting of shareholders to which the ratification is submitted, the appointment or re-election of each director". In the same sense, in accordance with sections 3 and 4 of Technical Guide 1/2019 on appointments and remuneration committees approved by the National Securities Market Commission on February 20, 2019 (the "Guide"), good practices are considered to analyze the skills, knowledge, experiences and other occupations of existing directors, as well as to elaborate a matrix of competences of the Board, in order to define the profile, functions and aptitudes required in the candidates for directors. In accordance with the above, this Committee has analyzed and studied the needs of the Company's Board of Directors in relation to the re-election and appointment of the proposed directors.

2.- In addition, the composition of the Board of Directors must reflect the Company's commitment to the diversity of aspects such as knowledge, skills, experiences and gender. In this regard, the Appointments and Remuneration Committee should ensure that the selection process for candidates is geared towards achieving the objective of representation for the under-represented sex on the Board of Directors and in recommendation 14 of the CBG.

3.- It is the mission of this Committee to ensure the proper functioning and composition of the Board of Directors when issuing this report analyzing the needs of the Board of Directors and at the same time continue to advance in compliance with the recommendations and best practices existing in matters of corporate governance, taking into account the contractual commitments acquired by the Company.

4.- Ms. Chony Martín Vicente-Mazariegos is proposed mainly and basically in attention to her personal and professional conditions: training, extensive experience, qualification, professional career, especially valuing the deep knowledge she has of Árima and her availability and commitment to her.

5.- With regard to the re-election of Mr. Stanislas Marie Luc Henry, the Company entered on November 1, 2019 a Share Subscription Agreement with Ivanhoé Cambridge Holdings UK LTD ("Ivanhoé"), by virtue of which Ivanhoé undertook to subscribe, by cash payment, new shares to be issued by the Company for a total amount of approximately 60,000,000 euros (the "Subscription Agreement"), and the Company undertook, among other things, to appoint a person to be proposed by Ivanhoé as proprietary director of the Board of Directors through the co-optation system. For this reason, Mr. Stanislas Marie Luc Henry was appointed by co-optation by the Board of Directors of the Company in 2019, an appointment that was subsequently ratified at the 2020 General Meeting. Which therefore justifies the re-election of Mr. Stanislas Marie Luc Henry as Director of the Company is Ivanhoé's participation in the capital of the Company after the execution of the capital increase approved by the Extraordinary General Shareholders' Meeting of November 5, 2019, which granted Ivanhoé the right to appoint a director by the proportional representation system provided for in Article 243 of the Spanish Companies Act. In addition, the profile, the high qualification, the relevant professional career, the international career and the experience of Mr. Stanislas Henry in financial matters and related to real estate investment with a professional nature justify his re-election since they prove that he has the skills, experience and adequate merits to perform the position of director of the Company as he has been doing in the last 3 years, and to contribute to the better functioning and achievement of the strategic objectives of the Company.

6.- The appointment of Ms. Pilar Fernández Palacios as Proprietary Director is justified after the entry into the share capital of the Company of Asua Inversiones, of which she is its Financial Director; and the request of the former to increase the number of female Directors of the Company. The profile, the high qualification, the relevant professional career and the experience of Ms. Pilar Fernández Palacios in financial matters with a professional nature justify her appointment since they prove that she has the skills, experience and adequate merits to perform the position of director.

7.- Ms. Carmen Boyero Klossner is proposed mainly and basically in attention to her personal and professional conditions: training, extensive experience, qualification, professional career, especially valuing the deep knowledge she has of Árima and her availability and commitment to her.

To date, it has not been possible to make progress in achieving the CNMV recommendation whose goal of representation is 40% of women on the Board by 2022. For this reason, the proposal for the re-election of Ms. Chony Martín Vicente-Mazariegos and election of Ms. Pilar Fernández Palacios and of Ms. Carmen Boyero Klossner are justified by their own professional backgrounds and track records as well as the need to substantially increase the current gender diversity ratio. With these nominations Árima gets close to the CNMV recommendation and is committed to continue increasing the ratio in successive years.

## **CONCLUSIONS**

The Committee has unanimously decided to propose the re-election of Ms. Chony Martín Vicente-Mazariegos as Director of the Company, for the position of executive director, and of Mr. Stanislas Marie Luc Henry, for the position of proprietary director, as well as the election of Ms. Pilar Fernández Palacios as proprietary director and Ms. Carmen Boyero-Klossner as executive director, pursuant to GGC Recommendation 14 and sections 3 and 4 of the Guide.

**REPORT OF THE BOARD OF DIRECTORS OF ÁRIMA REAL ESTATE SOCIMI, S.A. ON THE PROPOSAL TO AUTHORISE THE BOARD TO INCREASE THE SHARE CAPITAL PURSUANT TO SECTION 297.1.B) OF THE SPANISH CORPORATE ENTERPRISES ACT [*LEY DE SOCIEDADES DE CAPITAL*] FOR CONSIDERATION UNDER ITEM EIGHT OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ARIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 22 MAY 2023 AND 23 MAY 2023 AT FIRST AND SECOND CALL, RESPECTIVELY.**

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This report has been drawn up by the Board of Directors of ÁRIMA REAL ESTATE SOCIMI, S.A. (the "Company") in accordance with sections 286, 297.1.b) and 506 of the Spanish Corporate Enterprises Act [*Texto Refundido de la Ley de Sociedades de Capital*], approved by Spanish Royal Legislative Decree 1/2010 of 2 July 2010, in support of the proposal to delegate authority to the Board of Directors, including the authority to delegate in its turn, to increase the share capital on one or more occasions within a five-year period up to half the share capital while excluding shareholders' pre-emption rights in respect of the share capital increases up to 20% of the share capital and to reword Article 5 in the Articles of Association, which proposal is being submitted to the General Shareholders Meeting scheduled for 22 May 2023 at first call and for 23 May 2023 at second call for approval under item eight on the meeting agenda.

This report fulfils the requirements laid down in sections 297.1.b), 286 and 506 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*).

- The aforesaid section 297.1.b) of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*) allows the General Shareholders Meeting, subject to the requirements stipulated for amendments to the Articles of Association, to delegate to the Board of Directors authority to increase the share capital on one or more occasions when it sees fit in the amount that it decides up to a specified amount, without referring the matter to the General Shareholders Meeting for prior approval. Increases of this kind may not exceed half the company's share capital at the time authorisation is conferred and are to be effected by cash contributions made within five years of the General Shareholders resolution.
- In addition, to amend the Articles of Association, section 286 requires the directors to draw up the full wording of the proposed amendment and, in the case of public limited companies, a written report in support of the proposed amendment.
- Finally, section 506 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*) stipulates that when the General Shareholders Meeting delegates authority to increase the share capital to the directors, it may also authorise them to exclude pre-emption rights of purchase in respect of the share issues made pursuant to that authority where that is in the company's interest. Such delegation to increase capital with exclusion of pre-emption rights cannot refer to more than 20% of the share capital of the company existing at the time the authorisation is conferred. The notice of meeting for the General Shareholders Meeting that will be considering the proposal to delegate authority to increase the share capital to the

directors will likewise expressly announce the proposed exclusion of pre-emption rights of purchase, and a report by the directors supporting the proposal to delegate that authority is to be made available to shareholders from the time the General Shareholders Meeting is convened.

#### **JUSTIFICATION OF THE PROPOSAL SUBMITTED UNDER ITEM EIGHT ON THE AGENDA**

Section 297.1.b) of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*) allows the General Shareholders Meeting, subject to the requirements stipulated for amending the Articles of Association, to delegate to the Board of Directors authority to increase the share capital up to an amount not to exceed half the share capital at the time authorisation is conferred, on one or more occasions over a period of five years. The delegation of authority is ordinarily requested so that the Board of Directors will be able to take advantage of the means envisaged by the legislation, enabling it to take fast, efficient action in response to the needs arising in the course of business dealings.

The justification for the proposed resolution submitted to the General Shareholders Meeting, that is authorize the Board of Directors to increase capital up to 50% of the share capital, is appropriate to equip the management body with a mechanism envisaged by the company's own rules and regulations enabling it to nimbly undertake one or more share capital increases within the limits, terms, and conditions set by the General Shareholders Meeting within the framework of the law without having to convene and hold another General Shareholders Meeting.

The delegation of authority mechanism envisaged in section 297.1.b) of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*) will enable the Company to provide the Board of Directors with a versatile, flexible instrument for more suitably addressing the Company's needs ensuing from market conditions.

Accordingly, the Board of Directors considers it essential to be in a position to be able to take advantage of the possibilities offered by the current legislative framework to enable quick and efficient responses to the new investment opportunities and to other needs that may arise in the course of business as currently carried on by large companies. All the preceding reasons make it advisable for the Board of Directors to be in a position to make use of the authorised share capital mechanism envisaged by our country's laws. This proposal is envisaged to grant the Company flexibility to take advantage of such investment opportunities in the short term.

The Company has an important portfolio of properties currently being analysed. The Company's pipeline is quite dynamic, in that new investment opportunities are continually being investigated by the management team under its approach of meticulous, rigorous consideration when embarking on new investment projects so as to be in a position to maximise shareholder value sustainably over the long term. The Company has already invested or committed resources (both its own and external funds) in excess of 350 million euros.

All the preceding reasons make it advisable for the Board of Directors to be in a position to make use of the authorised share capital mechanism envisaged by our country's laws.

With the foregoing in mind, it seems advisable to submit this proposal to delegate authority to the Board of Directors to increase the Company's share capital by a maximum nominal amount of half of the share capital existing at the time the authorisation is conferred, which amount is in conformity with the limits set by the applicable law, for consideration by the General Shareholders Meeting. In any case, the limit of 50% of the share capital will only be used exceptionally, the general rule being not to achieve such limit. The increases made pursuant to that authority will take the form of offering issues of new shares – with or without a premium and with or without ordinary voting rights or privileges, including redemption or any other type of privilege permitted by applicable law – in exchange for a consideration in the form of a monetary contribution.

The proposal further envisages, where appropriate, applying for admission of the shares issued by the Company pursuant to the delegation of authority to trading on official or unofficial secondary markets, organised or otherwise, domestic or foreign, and hence authorising the Board of Directors to undertake whatever steps and procedures may be necessary vis-à-vis the competent authorities in the various national and foreign securities markets with a view to obtaining admission and listing.

In addition to the preceding proposal, it is also considered appropriate to propose that the delegation of authority to the Board of Directors to increase the share capital also include authorisation to exclude shareholders' pre-emption rights of purchase in respect of the share issues made pursuant to that authority where this is in the company's interest, all pursuant to the terms laid down in section 506 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*). Such delegation to increase capital with exclusion of pre-emption rights does only refer to capital increases of up to 20% of the share capital of the company existing at the time the authorisation is conferred. This cap is also coherent with Recommendation 5 of the Spanish Corporate Governance Code, which proves that this proposal is in line with best practices.

The authority to exclude pre-emption rights of purchase is in addition to the authority to increase the share capital, in that this expands the flexibility accorded to the management body, the reason for delegating authority to increase the share capital. Apart from the cost savings of a share capital increase without pre-emption rights of purchase as opposed to a share capital increase with pre-emption rights (in particular, in the fees paid to financial institutions taking part in potential issues), excluding pre-emption rights is justified by (i) the principle of prudence in anticipation of potential temporary adverse conditions, (ii) planning criteria, and, especially, (iii) the need to strengthen the Board of Directors' ability to take fast, nimble action in circumstances in view of the volatility of current financial markets, so as to enable the Company to take advantage of the most favourable market conditions. Exclusion of pre-emption rights of purchase is further justified in that it will decrease distortion in trading of the Company's shares during the issue period, which is generally shorter than for issues with pre-emption rights. In any case, for information purposes but without the following implying an undertaking of the Company, it is noted that new shares have been issued close to NAV value in other capital increases without pre-emption rights executed by the Company, with the aim to minimize the potential dilution effect for existing shareholders.

Additionally, the following shall be noted:

- ARIMA's Management Team currently holds c. 7% of the share capital. In consequence, the exercise of the present authorization to increase the share capital will be carried out safeguarding shareholders' interest in a genuine and inherent manner.
- The Company does not intend to misuse this authorization and only requests it to have the necessary flexibility to meet certain financial situations or M&A opportunities that may arise and may require quicker action.
- Árima's maximum increase if the company were to adhere to the 20% limit (€40-45 million) would serve the purpose of allowing the company to take full advantage of acquisition opportunities that may arise, hence helping to meet the targets of the business plan. An inferior limit would be an obstacle to fulfil them in a timely manner.
- The Board maintains its commitment to preserve the right of the existing shareholders and always to invite them to participate, except in those cases where the best interest of the Company and all shareholders (specially minority) indicates otherwise.
- It should also be noted that new shares issued in previous capital increases executed by the Company without pre-emption rights have been issued approximately to NAV, with the aim to minimize the potential dilution effect for existing shareholders.
- In any case, it should be noted that the ability to exclude pre-emption rights is an option conferred on the Board of Directors by the General Shareholders Meeting and that it will be up to the Board to decide whether it is appropriate based on the specific circumstances of each case and legal requirements. Therefore, delegating this authority does not mean that every share capital increase performed under the authorisation will entail exclusion pre-emption rights; share capital increases with pre-emption rights are possible, and the Board of Directors will consider the advisability of exclusion on a case-by-case basis. In fact, the exclusion of pre-emption rights shall be an exception being the general rule to grant the shareholders with the faculty to be included in the transaction by recognizing their share value, based on the specific circumstances.

The requested authorisation supersedes and rescinds the delegation of authority conferred by the Company's General Shareholders Meeting on 28 June 2022.

Furthermore, the Board of Directors will be able to combine the share capital increase made under this delegation of authority into a single joint new share issue with any other increase that may be approved by the General Shareholders Meeting under section 297.1.a) of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*) in whatever amount and form the Meeting may see fit at any future time.

Lastly, it is likewise proposed to expressly authorise the Board of Directors to delegate, in its turn, the authority entailed by the proposal envisaged in this report under the provisions of section 249 bis of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*).

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This Management Report was drawn up by the Company's Board of Directors at its meeting on 18 April 2023.

In Madrid, on 18 April 2023



Mr. Iván Azinovic  
Secretary of the Board

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## RESOLUTION PROPOSED TO THE ANNUAL GENERAL MEETING

The full wording of the proposed resolution submitted to the Ordinary General Shareholders Meeting for approval under item eight on the agenda is set out literally below:

***"Authorization for the Board of Directors, with the powers to sub-delegate and to increase the share capital, pursuant to section 297.1.b) of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital), valid for a maximum period of five years, through monetary contributions, up to a maximum amount equal to half (50%) of the company share capital, where the Board is authorized to exclude any pre-emption right of purchase up to a maximum amount equal to 20% of the company share capital.***

### PROPOSED RESOLUTION:

*To authorize and empower the Board of Directors, as broadly as may be required, in order that, pursuant to section 297.1.b) of the Spanish Corporate Enterprises Act, it may increase the share capital on one or more occasions and at any time, without having to previously consult with the General Meeting, within a five-year period from the date in which this General Meeting was convened, up to a maximum nominal amount equal to half (50%) of the company share capital at the time executing this power of attorney and where it must, accordingly, adhere to the limits set by the applicable regulations.*

*Capital increases granted under this power of attorney will be made, on one or more occasions, through the issuance and placing into circulation new shares (with or without a premium), whose equivalent value will consist of monetary contributions. With regard to any increase, it will depend on the Board of Directors to make a decision on whether the new shares to be issued are ordinary, preferred, redeemable, non-voting or of any other type permitted by law.*

*Furthermore, for any matter not mentioned, the Board of Directors may establish the terms and conditions of any capital increase and the characteristics of the shares, as well as to determine the intended investors and markets where the capital increases will be announced as well as the procedures to be followed for their placement, by freely offering the new unsubscribed shares within the period to exercise the right of pre-emption and may declare, should there be shares that remain unpurchased, any capital increase non-effective or that the capital is to increase only in the same amount of the underwritten subscriptions, and to redraft the text of the Articles of Association relating to the share capital. The Board of Directors may delegate a person, or persons, whether they are a director or not, who is to implement any of the resolutions passed, while using this power of attorney, and specifically for the formalization of the capital increase.*

*In the event of an incomplete subscription of capital, the Board of Directors may also establish that it be increased only by the subscribed amount and is to amend the Articles of Association relating to the share capital and number of shares. Any shares issued by means of this power of attorney may be used to settle the conversion of convertible notes issued or to be issued by the Company.*

*Furthermore, with regard to any capital increase carried out by means of this power of attorney up to a maximum amount equal to 20% of the company share capital, the Board of Directors is empowered to exclude, either totally or partially, any pre-emption right of purchase, pursuant to section 506 of the Spanish Corporate Enterprises Act.*

*Any new shares issued for the purpose of any capital increase ratified under this agreement are to be ordinary shares with the same rights as those already issued (except for dividends already declared and pending payment at the time of issuance), which are to be issued at their nominal value or with the established share premium, where applicable. The equivalent value of the new shares to be issued is dependent on monetary contributions.*

*The Company will request, whenever considered appropriate, the admission to trading on official or unofficial secondary markets, whether organized or not, either Spanish or foreign, of the shares issued by the Company by means of this power of attorney, empowering the Board of Directors to carry out any procedures and actions required for their admission to trading before the competent bodies of the various Spanish or foreign securities markets.*

*Moreover, under the resolution for the increase of share capital, it will be expressly stated that, for the appropriate legal purposes, in the event that the Company be subsequently excluded from official trading, it will be resolved by means of the procedures required by the regulations at the time and, in such case, any ownership interests will be guaranteed for shareholders who oppose or do not vote in favour of the agreement, whereby complying with the requirements established under the Spanish Corporate Enterprises Act, the Spanish Securities Market Act and any other relevant regulation.*

*This authorization invalidates the delegation granted by the Company's General Shareholders Meeting dated 28 June 2022.*

*The Board of Directors is empowered to jointly execute and aggregate, in one and the same issuance of new shares, any capital increase approved by the Board, by means of this power of attorney, and or any other capital increase approved by the General Shareholders Meeting in the future, pursuant to section 297.1.a) of the Spanish Corporate Enterprises Act, for the amount and manner it considers appropriate.*

*Moreover, the Board of Directors is expressly empowered to sub-delegate, under section 249, subsection (l) of the Spanish Corporate Enterprises Act, the powers conferred upon it under this resolution."*

**REPORT ISSUED BY THE BOARD OF DIRECTORS OF  
ÁRIMA REAL ESTATE SOCIMI, S.A.  
IN RELATION TO THE PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION**

**I.- PURPOSE OF THE REPORT**

This report is prepared by the Board of Directors of Árima Real Estate SOCIMI, S.A. (hereinafter, the "Company"), in accordance with article 286 of the Consolidated Text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010, of July 2 (hereinafter the "Companies Act"), to justify the proposal submitted for approval by the Company's Ordinary General Shareholders' Meeting, Convened for May 22 and 23, 2023, in first and second call, respectively, under point 7.3. of the agenda, relating to the amendment of Article 34 of the Bylaws.

In order to make it easier for shareholders to understand the amendments submitted for consideration by the General Meeting, a statement of the purpose and justification of such amendments is provided first, followed by the proposed resolutions submitted for approval by the General Meeting, including the full text of the proposed amendment. In addition, and to facilitate comparison between the new wording of the articles proposed to be amended, the exact part to be amended is indicated in bold and underlined in the text.

**II.- JUSTIFICATION OF THE STATUTORY REFORM**

It has been proposed, as one of the items on the Agenda of the next General Shareholders' Meeting of the Company that is convened for May 22 and 23, 2023, on first and second call respectively, the appointment of two (2) Directors, in addition to the seven (7) existing Directors. Therefore, it is necessary to increase the maximum number of Directors established in the Bylaws, which is currently seven (7).

Based on the above, it is proposed to amend Article 34 of the Company's Bylaws in order to increase the maximum number of Directors to nine (9).

This circumstance has also led to the amendment of Article 8 of the Regulations of the Board of Directors (in the same sense as this proposal) which has been agreed by the Board of Directors by means of an agreement dated April 18, 2023.

**III.- NEW WORDING OF ARTICLE 34 PROPOSED TO BE AMENDED**

*Article 34.1: The Board of Directors shall consist of a number of members of not less than five (5) and not more than **nine (9)** who shall be appointed by the General Shareholders' Meeting, which shall be responsible for determining the exact number of directors by express agreement or, implicitly, through the filling or not of vacancies or the appointment or not of new directors within the minimum and maximum referred to.*

#### IV.- PROPOSED STATUTORY AMENDMENT

PROPOSAL FOR AGREEMENT ON POINTS [...], 7.3. And [...] OF THE AGENDA OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF ARIMA REAL ESTATE SOCIMI, S.A. CONVENED FOR MAY 22, 2023 AND MAY 23, 2023, AT FIRST AND SECOND CALL, RESPECTIVELY.

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#### PROPOSAL OF AGREEMENT:

[...]

7.3. Amend Article 34 of the Bylaws in order to increase the maximum number of members of the Board of Directors, so that paragraph 1. of that article is now worded as follows:

*Article 34.1: The Board of Directors shall consist of a number of members of not less than five (5) and not more than **nine (9)** who shall be appointed by the General Shareholders' Meeting, which shall be responsible for determining the exact number of directors by express agreement or, implicitly, through the filling or not of vacancies or the appointment or not of new directors within the minimum and maximum referred to.*

[....]

This Report was formulated by the Board of Directors in Madrid, on April 18, 2023.



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**Mr. Ivan Azinovic Gamo**  
**Secretary of the Board of Directors**

## REPORT DRAWN UP BY THE BOARD OF DIRECTORS OF ÁRIMA REAL ESTATE SOCIMI, S.A. ON THE AMENDMENT OF THE REGULATIONS OF THE BOARD OF DIRECTORS

### INTRODUCTION

This report is prepared by the Board of Directors of ÁRIMA REAL ESTATE SOCIMI, S.A. (the "Company") in accordance with the provisions of article 528 of the Capital Companies Law, following a favorable report from the Audit and Control Committee in accordance with the provisions of article 4. paragraphs 1 and 2 of the Regulations of the Board of Directors, to inform the General Meeting of Shareholders of the amendments made by the Board of Directors to the Regulations of the Board of Directors and explain the reasons why the Board has considered it appropriate to carry them out.

#### **Article 4 of the Rules of Procedure of the Board of Directors**

- 1. The Board of Directors may amend the Regulations at the initiative of its chairman, one third (1/3) of the members of the Board of Directors or the Audit and Control Committee, when, in its opinion, circumstances exist that make it convenient or necessary, for which it will take into account the specific circumstances and needs of the Company. and the principles and norms contained in the recommendations of good governance that enjoy greater recognition at any given time. The proposed modification **must be accompanied by a report justifying the causes and scope of the proposed modification.***
- 2. Proposed amendments **must be reported by the Audit and Control Committee.** The text of the proposal, the explanatory memorandum and the report of the Audit and Control Committee shall be attached to the notice of the meeting of the Board of Directors to deliberate on it. The call must be made in advance and other formalities provided for in the statutes of the Company (the "Bylaws") and in the Regulations.*

To facilitate the understanding of the changes that motivate this report, a statement of the purpose and justification of these modifications is offered and then, the new wording of the articles of the Regulations of the Board of Directors that have been subject to modification is included.

### JUSTIFICATION FOR THE CHANGES MADE

It has been proposed, as one of the items on the Agenda of the next General Shareholders' Meeting of the Company that is convened for May 22 and 23, 2023, on first and second call respectively, the appointment of two (2) Directors, in addition to the seven (7) existing Directors. Therefore, it is necessary to increase the maximum number of Directors established in the Regulations of the Board of Directors, which currently stands at seven (7).

Based on the foregoing, the proposal of the Audit and Control Committee to amend article 8.1. of the Regulations of the Board of Directors of the Company for the purpose of increasing the maximum number of Directors to nine (9) is accepted.

The validity of the amendments to the Regulations approved by the Board of Directors will be deferred to the holding of the general meeting of shareholders that pronounces on the modifications of the Bylaws to provide due systematic coherence to the internal rules that regulate the organization and operation of the Company.

## **NEW WORDING OF ARTICLE 8.1. PROPOSED FOR AMENDMENT**

The following is a verbatim transcript of the new wording of the Regulations of the Board of Directors, indicating in bold the proposed amendments.

### *Article 8.- Quantitative composition*

1. *The Board of Directors shall consist of a number of members of not less than five (5) and not more than **nine (9)** who shall be appointed by the General Shareholders' Meeting, which shall be responsible for determining the exact number of directors by express agreement or, implicitly, by filling or not vacancies or appointing or not new directors within the minimum and maximum referred to.*

This Report was formulated by the Board of Directors in Madrid on 18 April 2023.



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**Mr. Ivan Azinovic Gamo**  
**Secretary of the Board of Directors**

## JUSTIFICATION REPORT OF THE AUDIT AND CONTROL COMMITTEE DE ÁRIMA REAL ESTATE SOCIMI, S.A. ON THE PROPOSAL TO AMEND THE REGULATIONS OF THE BOARD OF DIRECTORS

### INTRODUCTION

This Report is prepared by the Audit and Control Committee of ÁRIMA REAL ESTATE SOCIMI, S.A. (the "Company") in accordance with the provisions of Article 4.2 of the Regulations of the Board of Directors, in order to inform and propose to the Board of Directors the amendment of the Regulations of the Board of Directors.

#### **Article 4 of the Rules of Procedure of the Board of Directors**

- 2. Proposed amendments **must be reported by the Audit and Control Committee**. The text of the proposal, the explanatory memorandum and the report of the Audit and Control Committee shall be attached to the notice of the meeting of the Board of Directors to deliberate on it. The call must be made in advance and other formalities provided for in the statutes of the Company (the "Bylaws") and in the Regulations.*

To facilitate the understanding of the changes that motivate this Report, a statement of the purpose and justification of these modifications is offered and, below, the new wording of the article of the Regulations of the Board of Directors that is the subject of the proposed modification is included.

### JUSTIFICATION FOR THE PROPOSED AMENDMENTS

This Committee has proposed, as one of the items on the Agenda of the next General Shareholders' Meeting of the Company that is convened for May 22 and 23, 2023, on first and second call respectively, the appointment of two (2) Directors, in addition to the seven (7) existing Directors. Therefore, it is necessary to increase the maximum number of Directors established in the Regulations of the Board of Directors, which is currently seven (7).

Based on the foregoing, it is proposed to the Board of Directors to amend Article 8.1. of the Regulations of the Board of Directors of the Company in order to increase the maximum number of Directors to nine (9).

### NEW WORDING OF ARTICLE 8.1. PROPOSED FOR AMENDMENT

The following is a verbatim transcript of the new wording of the Regulations of the Board of Directors, indicating in bold the proposed amendments.

*Article 8.- Quantitative composition*

1. *The Board of Directors shall consist of a number of members of not less than five (5) and not more than **nine (9)** who shall be appointed by the General Shareholders' Meeting, which shall be responsible for determining the exact number of directors by express agreement or, implicitly, by filling or not vacancies or appointing or not new directors within the minimum and maximum referred to.*

This Report was prepared by the Audit and Control Committee in Madrid, on April 18, 2023.



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**Mr. Ivan Azinovic Gamo**  
**Secretary of the Audit and Control Committee**