



Pursuant to the provisions of Article 227 of Law 6/2023 of 17 March on Securities Markets and Investment Services, Inmobiliaria Colonial, SOCIMI, S.A. ("**Colonial**" or the "**Company**") reports the following

OTHER RELEVANT INFORMATION

The Board of Directors of Colonial has resolved to call an Ordinary General Meeting of Shareholders of the Company, to be held at Palacio de Neptuno, Calle de Cervantes, 42, 28014 Madrid, on 26 May 2025 at 11 a.m. on first call, and at the same time and place on the following day, 27 May 2025, on second call. The General Meeting is expected to be held on second call.

Annexes I and II contain the call notice and the complete texts of the proposed motions drawn up by the Board of Directors of Colonial, respectively.

In Madrid, on 24 April 2025.

Mr. Juan José Brugera Clavero
Chairman of the Board of Directors

ANNEX I
Notice of the call



**INMOBILIARIA COLONIAL, SOCIMI, S.A.
NOTICE OF ORDINARY GENERAL MEETING OF SHAREHOLDERS**

As agreed by the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A. (the “**Company**” or “**Colonial**”), the shareholders of the Company are hereby called to the Ordinary General Meeting of Shareholders to be held at Palacio de Neptuno, calle de Cervantes, 42, 28014 Madrid on 26 May 2025 at 11 a.m., on first call, and at the same time and in the same place the next day, 27 May 2025, on second call.

The shareholders are notified that the Ordinary General Meeting of Shareholders is expected to be held on second call on 27 May 2025 at 11 a.m. In the event the foregoing schedule is altered, it shall be notified in due course.

The General Meeting will be held according to the following

AGENDA

- I. Items concerning the financial statements, distribution of profit and corporate management.**
 - First** Examination and approval of the financial statements and management report of Inmobiliaria Colonial, SOCIMI, S.A. and its consolidated group for the year ended 31 December 2024.
 - 1.1.** Examination and approval of the individual financial statements and management report of Inmobiliaria Colonial, SOCIMI, S.A. for the year ended 31 December 2024.
 - 1.2.** Examination and approval of the consolidated financial statements and management report of Inmobiliaria Colonial, SOCIMI, S.A. for the year ended 31 December 2024.
 - Second** Examination and approval of the proposed distribution of profit for the year ended 31 December 2024. Distribution of dividends.
 - 2.1.** Examination and approval of the proposed distribution of profit for the year ended 31 December 2024.
 - 2.2.** Distribution of dividends.
 - Third** Examination and approval of the corporate management carried out by the Board of Directors during the year ended 31 December 2024.
- II. Item concerning the intra-European cross-border merger between Inmobiliaria Colonial, SOCIMI, S.A. (as the acquiring company) and Société Foncière Lyonnaise (as the acquired company).**
 - Fourth** Approval of the merger by acquisition between Inmobiliaria Colonial, SOCIMI, S.A. (as the acquiring company) and Société Foncière Lyonnaise (as the acquired company), resulting in the winding up of the latter and the transfer of all its assets and liabilities to the acquiring company, by means of universal succession, in accordance with the terms of merger approved by the two companies' Boards of Directors on 3 and 4 March 2025, respectively. For this purpose, the resolution is split

into the following sections: (i) approval of the merger balance sheet; (ii) approval of the terms of merger; (iii) approval of the merger by acquisition; (iv) submission of the merger to the tax neutrality regime; (v) approval of the amendments to the Company Bylaws; and (vi) delegation of powers.

III. Items concerning the authorisations of the Board of Directors

Fifth Authorisation to the Board of Directors, in accordance with Article 297.1b) of the Spanish Companies Act, to increase the share capital through cash contributions up to half the amount of share capital, within a maximum period of five years, on one or more occasions, and at the time and in the amount it may deem appropriate. Within the maximum amount specified, the Board of Directors is authorised to exclude pre-emptive rights up to a maximum of 20% of the share capital.

Sixth Authorisation to the Board of Directors for the buyback of treasury shares.

Seventh Authorisation to shorten the period established for calling extraordinary general meetings of shareholders of the Company in accordance with Article 515 of the Spanish Companies Act.

IV. Items concerning remuneration

Eighth Amendments to the long-term incentive plan (LTIP) in force consisting of the delivery of shares in the Company to adjust the maximum number of shares to be delivered to beneficiaries of the plan.

Ninth Voting, in an advisory capacity, on the Annual Report on the Remuneration of Directors of the Company for 2024.

V. Information item

Tenth Report to the General Meeting of Shareholders on the amendments to the Regulations of the Board of Directors of the Company.

VI. Item concerning the delegation of powers

Eleventh Delegation of powers.

SUPPLEMENT TO THE CALL AND SUBMISSION OF FURTHER MOTIONS

Pursuant to Article 16 of the Company Bylaws and Article 519 of the consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010 of 2 July (the “**Spanish Companies Act**”), any shareholders of the Company representing at least 3% of the share capital may request the publication of a supplement to the call of the Ordinary General Meeting of Shareholders to include one or more items on the agenda, provided that the new items are accompanied by their motives or, where appropriate, a reasoned motion. Such right shall be exercised by delivering a certified notice to the Company, which must be received at its registered office, at Paseo de la Castellana 52, 28046 Madrid, within five days from the publication of this call. The supplement to the call must be published at least 15 days before the date scheduled for the General Meeting.

Furthermore, shareholders representing at least 3% of the share capital may, within the same period and in the same way as specified in the preceding paragraph, submit reasoned motions on matters that have already been or should be included in the agenda for the General Meeting that has been called. Upon receipt of such motions, the Company shall ensure that the motions and any accompanying documentation, if any, are disseminated among the other shareholders by keeping them published on the corporate website (www.inmocolonial.com).

RIGHT TO INFORMATION

From the publication of this call until the fifth day before the General Meeting, the Company's shareholders may request any information or clarification they may deem necessary regarding the items on the agenda or submit in writing any questions they may deem relevant. During the General Meeting, shareholders of the Company attending the General Meeting of Shareholders in person may verbally request any information or clarification they may deem convenient regarding the items on the agenda. In addition, shareholders may ask the directors, either in writing and within the aforementioned time or verbally during the General Meeting, to provide any clarification they may deem necessary regarding the publicly available information provided by the Company to the Spanish Securities Market Commission since the last General Meeting and regarding the auditor's report. Without detriment to the above, the shareholders who attend the General Meeting online and intend to exercise this right should follow the instructions given under the heading "Rules for Online Attendance" herein.

Pursuant to the provisions of Articles 197, 272, 518, 520 and related provisions of the Spanish Companies Act, the Company's shareholders are entitled to examine and inspect the documents listed below at the registered office, located in Madrid, Paseo de la Castellana, 52, and on the corporate website (www.inmocolonial.com). Shareholders of the Company may also examine and inspect this documentation at the Company's offices at Avenida Diagonal 532, Barcelona.

- The announcement of the call.
- The total number of shares and voting rights on the date of the call.
- The full texts of the motions on all and any items on the Agenda and, where appropriate, the motions submitted by shareholders.

In addition, regarding the items on the agenda concerning the financial statements, the distribution of profit and the corporate management, the following documents are provided to shareholders:

- The individual financial statements (comprising the Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Statement of Cash Flows and the Notes to the Financial Statements) for 2024, along with the relevant management and auditor's reports.
- The consolidated financial statements (comprising the Consolidated Statement of Financial Position, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the Notes to the Consolidated Financial Statements) for 2024, along with the relevant management and auditor's reports.
- Annual Corporate Governance Report for 2024.
- Audit and Control Committee report on the independence of the external auditor.

In connection with the items on the agenda regarding the authorisations of the Board of Directors, the following documents are made available to shareholders:

- Report of the Board of Directors on the motion to authorise the Board to increase the share capital pursuant to Article 297.1.b) of the Spanish Companies Act.

In connection with the items on the agenda relating to remuneration, the following is made available to shareholders:

- Annual Report on the Directors' Remuneration for 2024.

In connection with the information item on the agenda, the following documents are made available to shareholders:

- Report of the Board of Directors on the partial amendment of the Regulations of the Board of Directors.
- Consolidated text of the Regulations of the Board of Directors.

In addition, the following is generally made available to shareholders:

- Report of the Company's Audit and Control Committee on related-party transactions in 2024.
- Report of the Audit and Control Committee on its operations.
- Report of the Appointments and Remuneration Committee on its operations.
- Communication channels between the Company and its shareholders to request information relating to the items on the agenda for the General Meeting.
- Model attendance, proxy and remote voting card.
- Methods and procedures to appoint a proxy at the General Meeting and to exercise the remote voting before the Meeting.
- Operating Rules for the Online Shareholders' Forum.
- Instructions for attending and voting at the General Meeting online.

Furthermore, it is hereby stated, in relation to the intra-European cross-border merger between the Company (as the acquiring company) and Société Foncière Lyonnaise ("**SFL**") (as the acquired company), which is being submitted to the Ordinary General Meeting of Shareholders for approval under item four on the agenda (the "**Merger**"), that, in accordance with Royal Decree-Law 5/2023, of 28 June, which (among other things) transposes Directive (EU) 2019/2121 in relation to structural modifications to commercial companies ("**RDL 5/2023**"), and other applicable regulations, the following documents were published before the publication of this call of the General Meeting, in the folder "Merger Colonial-SFL" located of the Company's website ([link](#)), from where they can be downloaded and printed:

- The terms of merger.
- Report of the Board of Directors of the Company on the Merger and the amendments to the Company Bylaws.
- Report on the terms of merger issued by Ms. Agnès Piniot, from Ledouble SAS, as sole independent expert appointed by the Paris Commercial Court.

- The announcement informing the Company's shareholders, creditors and employees of their right to submit comments on the terms of merger.
- The individual and consolidated financial statements and management reports for the last three years (2022, 2023 and 2024), as well as the corresponding auditors' reports, for both the Company and SFL.
- The Company's and SFL's merger balance sheets included in their financial statements for 2024.
- The full text of the current Company Bylaws.
- The full text of the resulting Company Bylaws that will apply following the Merger.
- The identities of the directors of the Company and SFL and the dates on which they each took office.
- The exemption document under Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the minimum information content of the document to be published for a prospectus exemption in connection with a takeover by means of an exchange offer, a merger or a division.

It is hereby stated that, in compliance with Article 7 of RDL 5/2023, the terms of merger, which were jointly approved by the Boards of Directors of the Company and SFL on 3 and 4 March 2025, respectively (the "**Terms of Merger**"), were published on the Company's website on 7 March 2025. In addition, on 10 March 2025 and 10 April 2025, respectively, the report of the sole independent expert, Ms. Agnès Piniot, from Ledouble SAS, and all other additional documents required in connection with the Merger, including the report of the Board of Directors of the Company, were published on the Company website.

The publication on the Company website of all the documents relating to the Merger was announced in the Official Gazette of the Commercial Registry on 24 April 2025. In connection with this, the Company's shareholders, creditors and employees may submit comments in relation to the Terms of Merger from 10 April 2025 until five business days before the date scheduled for the General Meeting.

Finally, additional information on the Merger is provided in the section "Minimum information to be included in the Terms of Merger" of this call.

RIGHT TO ATTEND AND VOTE

Pursuant to the provisions of Article 19 of the Company Bylaws and Article 12 of the Regulations of the General Meeting of Shareholders, shareholders may attend and vote at the General Meeting, in person or by proxy, where such shareholders, either by themselves or as a group, hold at least 500 shares, which must be entered in the shareholder register at least five (5) days before the date scheduled for the General Meeting. Such shareholders must furnish evidence of the foregoing by showing the relevant certificate of standing or the attendance, proxy and remote voting card issued by the Company or any entities responsible for keeping the shareholder register. Without prejudice to the foregoing, shareholders attending the General Meeting online must follow the instructions provided for this purpose under the heading "Rules for Online Attendance" of this call.

RIGHT OF REPRESENTATION

Pursuant to the provisions of Article 20 of the Company Bylaws and Article 13 of the Regulations of the General Meeting of Shareholders, any shareholder entitled to attend may be represented at the General Meeting by any person, even if they are not a shareholder. The proxy must be granted in writing or by a remote communication method specifically for this General Meeting, as provided in Article 184 of the Spanish Companies Act.

A proxy may represent more than one shareholder, without any restrictions on the number of shareholders they can represent. A proxy who represents several shareholders may cast both affirmative and negative votes in accordance with the instructions given by each shareholder.

The right to appoint a proxy must be exercised in accordance with the provisions set forth in the applicable regulations and on the corporate website (www.inmocolonial.com). The Chairman and the Secretary of the General Meeting shall have the broadest powers to recognise the validity of the proxy or any document evidencing such representation.

Representation may be revoked at any time. The attendance, either in person or by voting remotely, of a shareholder represented at the General Meeting will revoke any proxy given by that shareholder on any date.

The exercise of proxy rights may be proven by the proxy on the date of the General Meeting by physically presenting the attendance, proxy and remote voting card, duly completed and signed. Without prejudice to the foregoing, proxies attending the General Meeting online must follow the instructions provided for this purpose under the heading "Rules for Online Attendance" of this call.

Any proxies received with no indication of the specific person to whom the shareholder has granted their representation shall be deemed granted to the Chairman of the General Meeting or their substitute in case of conflict of interests. If the shareholder fails to issue voting instructions on each of the items on the agenda, the proxy shall vote in favour of the motions put forward by the Board of Directors.

In accordance with Articles 523 and 526 of the Spanish Companies Act, you are hereby informed that the following people are affected by a conflict of interest: (i) all members of the Board of Directors in relation to items three and nine on the agenda; (ii) the directors Mr. Juan José Brugera Clavero, Mr. Carlos Fernández González and Ms. Begoña Orgambide García in relation to item four on the agenda; (iii) the CEO in relation to item eight on the agenda; and (iv) any members of the Board of Directors falling under any of the cases envisaged in sections b) and c) of Article 526.1 of the Spanish Companies Act that may arise outside the agenda. In connection with any of them, the proxy shall be deemed granted, if the principal has not given any specific voting instructions, to the Secretary of the General Meeting.

MEANS FOR EXERCISING THE RIGHT TO APPOINT A PROXY AND THE RIGHT TO VOTE REMOTELY BEFORE THE GENERAL MEETING

Prior to the General Meeting, shareholders may inform the Company of their intention to exercise their right to appoint a proxy and cast their vote on the motions relating to the items on the agenda through the following means:

- a) By delivering in person the attendance, proxy and remote voting card received from the depository institutions or, as appropriate, the attendance, proxy and remote voting card form available on the corporate website (www.inmocolonial.com), duly completed and signed in the “Proxy” section or, as appropriate, in the “Remote voting” section, at the Company’s registered office at Paseo de la Castellana 52, 28046 Madrid or at the Company’s offices at Avenida Diagonal 532, 08006 Barcelona, on business days from 9:00 a.m. to 2:00 p.m., addressed to the Shareholder Relations Office (“Oficina de Atención al Accionista”).
- b) By sending by post the attendance, proxy and remote voting card received from the depository institutions or, as appropriate, the attendance, proxy and remote voting card form available on the corporate website (www.inmocolonial.com), duly completed and signed in the “Proxy” section or, as appropriate, in the “Remote voting” section, to the Company’s registered office at Paseo de la Castellana 52, 28046 Madrid, or to the Company’s offices at Avenida Diagonal 532, 08006 Barcelona, addressed to the Shareholder Relations Office (“Oficina de Atención al Accionista”).
- c) By using the online proxy or remote voting platform made expressly available for this purpose on the corporate website (www.inmocolonial.com), in accordance with the procedure specified therein, or by email (accionistas@inmocolonial.com).

Without prejudice to the foregoing, we recommend that any shareholders wishing to inform the Company before the General Meeting of their intention to exercise their right to appoint a proxy and cast their vote remotely on the motions relating to the items on the agenda do so through the online proxy or remote voting platform made expressly available on the corporate website (www.inmocolonial.com), or by email (accionistas@inmocolonial.com).

Any proxy or vote communicated by any of the means set forth in sections a), b) or c) above must be received by the Company, along with documentary proof, at least 24 hours prior to the time scheduled for the General Meeting on first call, that is, before 11:00 a.m. on 25 May 2025. This is without prejudice to the Chairman’s power to admit any votes and proxies received after that time. Otherwise, any votes shall be deemed as not cast and any proxies shall be deemed as not granted.

A remote vote will be void:

- a) If it is later expressly revoked by the same medium used for its issue and within the period of time established for same.
- b) If the voting shareholder attends the meeting in person.

Shareholders who have cast their vote remotely shall be considered present for the purposes of constituting the quorum of the General Meeting.

RULES FOR ONLINE ATTENDANCE

General Meetings may only be attended online in accordance with these basic rules and, in relation to any matters not expressly provided for herein, in accordance with the instructions for attending and voting online at General Meetings published in the section on the 2025 General Meeting of Shareholders (“Online Attendance”) on the Company’s website (www.inmocolonial.com) (the “Website”), the law, the Company Bylaws and the Regulations of the General Meeting of Shareholders of the Company:

- (i) *Prior identification and registration:* In order to guarantee the identity of attendees, the appropriate exercise of their rights and the interactivity and suitable running of the meeting, shareholders and proxies wishing to attend the General Meeting online must register beforehand on the Website from 11:00 a.m. on 21 May 2025 to 11:59 p.m. on 25 May 2025. After that time, no prior registration to exercise the right to attend online will be accepted. In such case, shareholders will be able to attend the General Meeting in person or inform the Company of their intention to exercise the right to appoint a proxy or cast their vote before the General Meeting in accordance with the instructions set forth in the section titled “Means for exercising the right to appoint a proxy and the right to vote remotely before the General Meeting”.

The aforementioned prior registration must be carried out by any of the following means: (i) Electronic National Identity Document; or (ii) a qualified or advanced electronic signature, based on a recognised and valid electronic certificate, issued by the Spanish Public Certification Entity (CERES), which is part of the Royal Mint of Spain.

Notwithstanding the foregoing, in order for a proxy to attend the General Meeting online, their identity and the proxy must be proven to the Company by submitting the duly completed attendance, proxy and remote voting card and a copy of the proxy’s National ID Card, Foreigner’s Identity Card number or passport, by email to accionistas@inmocolonial.com or by sending it to the Company at its registered office (Paseo de la Castellana 52, 28046 Madrid) or at the Company’s Barcelona offices (Avenida Diagonal 532, 08006 Barcelona), on business days, from 9:00 a.m. to 2:00 p.m., addressed to the Shareholder Relations Office (Oficina de Atención al Accionista), at least 24 hours before the date scheduled for the General Meeting on first call, that is, before 11:00 a.m. on 25 May 2025.

The Company may enable additional means of identification that duly guarantee the identity of the shareholder. The Company reserves the right to request any additional means of identification from shareholders that it deems necessary to verify their status as shareholders and ensure the authenticity of the vote or proxy.

Once the shareholder or, as the case may be, their proxy, has registered in accordance with the indicated means and within the established term, they may attend and vote at the General Meeting online after remotely logging in on the day of the General Meeting.

From the end of the registration period until the opening of the connection to log into the General Meeting online, the Company will check the shareholder or proxy status of those persons who are validly registered. In this regard, online attendance will be subject to verifying that the registered shareholder’s shares are indeed registered in the shareholder register five days before the General Meeting.

- (ii) *Logging in and attendance:* In order to ensure the proper management of the online attendance systems, shareholders or proxies who have previously registered to attend the General Meeting online in accordance with section (i) above must log in via the Website from 8:45 a.m. to 10:45 a.m. on 26 May 2025 (if the General Meeting is held on first call) or on 27 May 2025 (if, as expected, the Meeting is held on second call), and identify themselves using any of the methods set forth in section (i) above or as may be specified in the relevant instructions.

In the event that the General Meeting is held on second call (as expected), online attendees who had previously logged in on first call must log in again to attend the General Meeting online on second call, that is from 8:45 a.m. to 10:45 a.m. on 27 May 2025.

- (iii) *Participation:* Any shareholder or proxy attending online who wishes to participate, put forward motions or make requests for information or clarification as provided by law must submit them to the Company, in writing and in any case in accordance with the form, deadline and conditions established on the Website, from the time of publication of this call until the fifth day before the date set for the General Meeting.

Anyone attending by electronic means who wants their participation to be recorded verbatim in the minutes of the General Meeting must expressly indicate this in the text of their request. Requests for information or clarification from shareholders attending online will be answered verbally during the General Meeting or in writing within seven days after the Meeting, under the Spanish Companies Act.

- (iv) *Voting:* Motions relating to the items on the agenda may be voted on from the moment the shareholder, or the proxy where applicable, logs in on the day of the General Meeting and until the Chairman, or the Secretary of the General Meeting if applicable, announces the end of the voting period for the motions relating to the items on the agenda. As for the motions on matters that, by law, need not appear on the Agenda, online attendees may cast their votes from the moment these motions are read out for voting and until the Chairman or, as the case may be, the Secretary of the General Meeting, announces the end of the voting period for said motions. In relation to voting on the motions, the same voting procedure and rules provided in the Company Bylaws and in the Regulations of the General Meeting will apply. Voting on the motions will be carried out through the Website and in accordance with the corresponding voting form.
- (v) *Leaving the meeting:* Anyone attending online who wishes to expressly leave the General Meeting must do so by sending an online communication via the Website. Once their express wish to leave the meeting has been communicated, all subsequent actions will be deemed without effect.

- (vi) *Other matters:*

The Company will stream the General Meeting live on the corporate website (www.inmocolonial.com).

The Company may adapt, with the appropriate guarantees, the means to allow online attendance at the General Meeting to shareholders who do not reside in Spain, qualified investors, legal entities, proxies and other similar persons.

Online attendance by the shareholder to the General Meeting revokes the proxy given or remote vote cast before the General Meeting.

It is the sole responsibility of the shareholder or their proxy to safeguard the means of identification or the usernames/passwords, if any, required to access and use the online attendance service.

The Company will not be liable for any damages that may be caused to the shareholder or proxy derived from breakdowns, overloads, power failures, connection failures or any other similar event, beyond the control of the Company, which cause the temporary unavailability of its website, without prejudice to the adoption of the measures required in each situation, including the possible temporary suspension or extension of the General Meeting if this were necessary to guarantee the shareholders or their proxies the full exercise of their rights.

ONLINE SHAREHOLDERS' FORUM

Pursuant to Article 11 of the Regulations of the General Meeting of Shareholders of the Company and Article 539.2 of the Spanish Companies Act, from the date of publication of this call and until the date scheduled for the Ordinary General Meeting of Shareholders, the corporate website (www.inmocolonial.com) will feature an Online Shareholders' Forum, which will be accessible, with all due safeguards, by both individual shareholders and any specific duly incorporated voluntary associations registered in the special Register made available for this purpose at the Spanish Securities Market Commission to enable them to communicate before the General Meeting. Any proposals that are intended for submission as a supplement to the agenda set forth in this call, requests for adherence to such proposals, initiatives to reach the percentage required to exercise a minority right as provided by law, and any offers and requests for voluntary representation may all be posted on the aforesaid Forum.

The Forum is not a communications channel between the Company and its shareholders (and associations formed). It is solely established to facilitate communications between the Company's shareholders (and the voluntary associations formed) on account of the General Meeting.

MINIMUM INFORMATION OF THE TERMS OF MERGER

In accordance with Article 47.2 of RDL 5/2023, the minimum information of the Terms of Merger is set out below:

- **Identity of the companies involved in the Merger**

Acquiring company

Inmobiliaria Colonial, SOCIMI, S.A., is a Spanish limited liability company, with corporate office at Paseo de la Castellana 52, 28046 Madrid (Spain), with Spanish tax identification number A-28027399 and legal entity identifier (LEI) 95980020140005007414. The Company is registered with the Madrid Commercial Registry at volume 36,660, sheet 87, page number M-30,822.

Acquired company

Société Foncière Lyonnaise is a French limited liability company, with corporate office at 42 rue Washington, 75008 Paris (France), with French VAT number FR54552040982 and legal entity identifier (LEI) 969500B0S40FTUKD182. SFL is registered with the Paris Commerce and Companies Registry (Registre du commerce et des sociétés) under code NAF 6820 B.

- **Bylaws of the resulting company**

The Bylaws of the resulting company will be the Bylaws of the Company, which will only be amended to (i) reflect its new legal name (i.e., Colonial SFL, SOCIMI, S.A.); and (ii) adjust the obligations for those shareholders who are not individuals and own at least 10% of its share capital derived from the Company's interest in SFL.

- **Proposed merger and indicative timeline**

The proposed transaction consists of a merger by acquisition between the Company, as acquiring company, and SFL, as acquired company.

The Merger will imply the winding up of SFL without going into liquidation and the transfer of all its assets and liabilities to the Company, which will acquire such assets and liabilities as well as the rights and obligations of SFL by means of universal succession.

An indicative timeline updating the indicative dates provided in the Terms of Merger is included below:

DATE	MILESTONE
3 March 2025	• The Company's Board of Directors passing, among others, the Terms of Merger
4 March 2025	• SFL's Board of Directors passing, among others: (i) the Terms of Merger; and (ii) the directors' report.
23 April 2025	• SFL's General Meeting of shareholders approving, among others: (i) the individual and consolidated annual accounts for the year ended on December 31, 2024; and (ii) the Merger.
27 May 2025	• The Company's Annual General Meeting of shareholders approving, among others: (i) the individual and consolidated annual accounts for the year ended on December 31, 2024; and (ii) the Merger.
September 2025	• Issuance of the certificate of conformity by the Paris Commercial Court
October 2025	• Completion of the legality control by the Madrid Commercial Registry
October 2025	• Execution of the Merger's public deed
November 2025	• Registration of the Merger with the Madrid Commercial Registry
November 2025	• Delivery of the Company shares to the minority shareholders of SFL

- **Shares and special rights**

Both the Company and SFL only have shares that entitle their holders to receive dividends and shares with voting rights attached.

As a result, no special rights have been or will be granted for the benefit of the shareholders or holders of securities other than the shares of the companies involved in the Merger.

- **Implications for the creditors**

It is not expected that the Merger will have any impact on the creditors of either the Company or SFL, beyond the fact that the creditors of SFL will become creditors of the Company and the integration of SFL's assets and liabilities into the Company by universal succession. Therefore, it has not been deemed necessary to provide any guarantee within the framework of the Merger or to adopt specific additional safeguards or measures in favor of the creditors.

- **Special advantage granted to the directors**

No advantage of any kind will be granted to the directors of either the Company or SFL.

- **Compensation offer in cash**

SFL' shareholders who vote against the Merger at SFL general shareholders' meeting may exercise the exit right with respect to those SFL shares that they held, provided that they continue holding such shares at the time they exercise their exit right. The acquisition price of the SFL shares will be EUR 77.5 per share. Such price has been set in accordance with the applicable French legislation and will be adjusted by the amount of SFL's dividend to be voted prior to the Merger.

- **Impact of the Merger for the employees**

The Merger will have no individual or collective impact on the Company's current employees. To the extent that the company resulting from the Merger will have its registered office in Spain, the rights concerning employees participation will be defined in accordance with the Spanish labor legislation.

The Merger would not result in any job position eliminations and would not affect the professional categories, reporting lines and working conditions of the employees of SFL.

- **Exchange ratio. Exchange method and procedure**

The exchange ratio of SFL shares for Company shares has been determined on the basis of a multicriteria analysis. In application of these criteria, the resulting merger exchange ratio is 13 Company shares with a par value of EUR 2.50 for each SFL share with a par value of EUR 2.00 (the "**Merger Exchange Ratio**"), with no additional cash compensation foreseen.

The Company will exchange SFL shares for shares held in treasury.

On the effective date of the Merger and by virtue of the Merger all outstanding SFL shares will be cancelled by operation of law and, in exchange thereof, the Company shall allot a maximum number of 10,683,244 treasury shares to the benefit of SFL's shareholders on the basis of the Merger Exchange Ratio.

- **Impact on industry contributions and ancillary obligations**

There are no industry contributions in SFL and, therefore, no compensation will be granted for this concept.

Furthermore, it is not expected that the Merger has any impact on ancillary obligations, and therefore no compensation will be granted in relation to this extent.

- **Date on which the shares delivered for the exchange shall give the right to participate in the corporate earnings.**

The Company shares delivered to meet the exchange of SFL shares will give the right to participate in the corporate earnings from the date of registration of the Merger with the Madrid Commercial Registry.

- **Date of accounting effects of the Merger**

In accordance with the General Accounting Plan approved by Royal Decree 1514/2007, of November 16, 2007 (the "**General Accounting Plan**"), the accounting effective date of the Merger will be the date of approval of the Merger by the shareholders' general meeting of SFL.

- **Valuation of the assets and liabilities of the acquired company**

The assets and liabilities comprising SFL's net worth, which will be transferred as a whole and by universal succession to the Company, will be valued for accounting purposes in accordance with the provisions established in the General Accounting Plan, the mandatory standards approved by the Spanish Institute of Accounting and Auditing of Accounts in development of the General Accounting Plan and its complementary regulations.

- **Date of the annual accounts used in the context of the Merger**

The balance sheets of the Company and SFL included in their respective audited individual annual accounts for the year ended on December 31, 2024 have been considered in order to establish the conditions of the Merger.

- **Proof of being up to date with the tax and Social Security obligations**

The Spanish Tax Administration and the Spanish General Treasury of the Social Security have issued the respective certificates certifying that the Company is up to date with its tax and Social Security obligations.

Such certificates are attached (as Annexes 7 and 8) in the Terms of Merger available on the Company's website.

- **Conditions precedent**

As provided in the Terms of Merger, the implementation and effectiveness of the Merger are subject to the fulfilment of the following conditions precedent by 23:59 CET on 15 December 2025 (the "**Conditions Precedent**"):

- (i) the Autorité des Marchés Financiers confirming that the Company is not required to file a buyout offer in respect of SFL shares pursuant to article 236-6 2° of the AMF's general regulations and after the expiry of the relevant appeal against such decision. This confirmation was received on 26 March 2025;
- (ii) Approval of the Merger by the General Meeting of Shareholders of SFL. This approval was granted on 23 April 2025;
- (iii) Approval by the General Meeting of Shareholders of the Company of the Merger proposed under item four on the agenda;
- (iv) the issuance by the Clerk of the Commercial Court of Paris of the conformity certificate, pursuant to the applicable French legislation, certifying the legality of the Merger and the conformity of the deeds and formalities prior to the Merger; and
- (v) the performance by the Madrid Commercial Registry of the legality check without objections.

- **Colonial's dividend**

SFL shareholders will not receive the Colonial dividend in respect of the 2024 financial year, which is being submitted to the Ordinary General Meeting of the Company for approval under item two on the agenda.

PROTECTION OF PERSONAL DATA

The personal data of the shareholders – and of their representatives, where appropriate – provided to the Company by those shareholders, their proxies or the banks, brokers and dealers at which the shareholders have deposited their shares through the agency legally authorised to keep the shareholder register, i.e. the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A.U. ("**Iberclear**"), will be processed by the Company to manage the calling, holding and dissemination of the General Meeting of Shareholders, as well as to manage its relationship with shareholders in connection with the General Meeting of Shareholders.

In order to ensure the proper progress of the General Meeting of Shareholders, the Company shall collect all the data that may be necessary to register the shareholders and/or their proxies and verify their identity and capacity to take part. The following personal data will be processed in connection with the calling, holding and dissemination of the General Meeting of Shareholders: (i) identification and contact details; (ii) information relating to shareholders' status as such; and (iii) any other data provided by those shareholders, their proxies or the banks, brokers and dealers at which the shareholders have deposited their shares through Iberclear.

You are also informed that the General Meeting of Shareholders will be recorded and streamed live on the Company's corporate website to ensure transparency and comply with the Good Governance Code for Listed Companies (June 2020 version) drawn up by the Spanish Securities Market Commission. Therefore, the Company may, occasionally and in an ancillary manner, capture images of the attendees at the General Meeting of Shareholders during the course of the meeting, as well as record their voices where appropriate.

The legal basis for processing the data is the performance of a contract to which the data subject is a party – in this case, the Company Bylaws – as well as the fulfilment of the legal obligations applicable to the data controller in accordance with Articles 6(1)(b) and 6(1)(c) of *Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC* (the "**GDPR**"). As for its legal obligations, the Company processes the data in compliance with Title V (*The General Meeting of Shareholders*) of the Spanish Companies Act and its implementing regulations.

Notwithstanding the foregoing, the legal basis for processing any personal data that may arise from the recording and broadcasting of the General Meeting of Shareholders is the legitimate interest of the data controller (in this case, the Company) in complying with best practices in matters of corporate governance pursuant to Article 6.1.f) of the GDPR.

The data will be retained by the Company throughout the calling, holding and dissemination of the General Meeting of Shareholders and for a further six (6) years after the meeting, in order to comply with any responsibilities and liabilities that may arise for the Company on account of the processing.

The Company will refrain from disclosing the processed data to any third parties or from carrying out any international transfers of data for the purposes of the GDPR unless it has obtained the data subject's prior express consent to do so or it is necessary in order to: (i) comply with the Company's legal obligations; or (ii) initiate, make and defend any claims before the competent bodies and authorities.

Shareholders – and their legal or duly accredited representatives, where applicable – may exercise their rights under current data protection regulations (access, rectification, erasure, portability, restriction and objection to processing, withdrawal of consent and the right not to be subject to automated decisions) to the extent that they are applicable to the processing.

These rights may be exercised through either of the following methods:

- (i) By writing to the Company’s registered office (Paseo de la Castellana 52, 28046 Madrid).
- (ii) By sending an email to dpo@inmocolonial.com.

Furthermore, any shareholders – and their legal or duly accredited representatives, where applicable – who believe that their data has been wrongfully processed or their rights have not been duly observed may file a claim before the Spanish Data Protection Agency (www.aepd.es).

For more information on the processing of your personal data by the Company, you can contact our data protection officer at the email address dpo@inmocolonial.com.

NOTARISATION OF THE MEETING’S MINUTES

Minutes of the Ordinary General Meeting shall be notarised by a Notary Public upon request of the Board of Directors, in accordance with the provisions of Article 203 of the Spanish Companies Act and Article 101 of the Commercial Registry Regulations as approved by Royal Decree 1784/1996, of 19 July.

GENERAL INFORMATION

For any clarification or additional information, shareholders may contact the Shareholder Relations Office (“Oficina de Atención al Accionista”), through the following means:

- By post: to the registered office (Paseo de la Castellana 52, 28046 Madrid) or the Company’s office in Barcelona (Avenida Diagonal 532, 08006 Barcelona).
- Telephone no. (+34) 934 047 910, on business days, from 9:00 a.m. until 2:00 p.m.
- Email address: accionistas@inmocolonial.com.

In Madrid, on 24 April 2025.

Mr Juan José Brugera Clavero
Chairman of the Board of Directors

* * * *

ANNEX II
Full texts of the motions



MOTIONS CONCERNING ITEMS ON THE AGENDA OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF INMOBILIARIA COLONIAL, SOCIMI S.A. TO BE HELD ON 26 MAY 2025 ON FIRST CALL OR, AS EXPECTED, ON 27 MAY 2025 ON SECOND CALL.

I. Items concerning the financial statements, distribution of profit and corporate management

First.- Examination and approval of the financial statements and management report of Inmobiliaria Colonial, SOCIMI, S.A. and its consolidated group for the year ended 31 December 2024.

1.1. Examination and approval of the individual financial statements and management report of Inmobiliaria Colonial, SOCIMI, S.A. for the year ended 31 December 2024.

The shareholders resolve to approve the individual financial statements, comprising the Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements, as well as the management report, of Inmobiliaria Colonial, SOCIMI, S.A. for the year ended 31 December 2024.

1.2. Examination and approval of the consolidated financial statements and management report of Inmobiliaria Colonial, SOCIMI, S.A. for the year ended 31 December 2024.

The shareholders resolve to approve the consolidated financial statements, comprising the Consolidated Statement of Financial Position, the Consolidated Statement of Income and Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the Consolidated Notes to the Financial Statements, as well as the consolidated management report, of Inmobiliaria Colonial, SOCIMI, S.A. and its subsidiaries for the year ended 31 December 2024.

Second.- Examination and approval of the proposed distribution of profit for the year ended 31 December 2024. Distribution of dividends.

2.1. Examination and approval of the proposed distribution of profit for the year ended 31 December 2024.

In view of the individual financial statements of Inmobiliaria Colonial, SOCIMI, S.A., which indicate a profit of €153,331,503.82 for the year ended 31 December 2024, the shareholders resolve to distribute the profit from the year as follows:

- €15,333,150.38 to the legal reserve.
- €137,998,353.44 to dividends.

2.2. Distribution of dividends.

It is resolved to distribute a dividend of €0.30 per share which, taking into account the number of shares currently outstanding, would entail a maximum total dividend of €188,203,406.10. This maximum total dividend will be distributed as follows: (i) the €137,998,353.44 earmarked for dividends as mentioned in resolution 2.1 above; and (ii) voluntary reserves, up to a maximum of €50,205,052.66. The total amount of the dividend and, therefore, the amount of the reserves earmarked for its

payment, will be determined before distribution on the basis of the treasury shares held by Inmobiliaria Colonial, SOCIMI, S.A.

Third.- Examination and approval of the corporate management carried out by the Board of Directors during the year ended 31 December 2024.

The shareholders resolve to approve the management carried out by the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A., the Chairman and the CEO during the year ended 31 December 2024.

II. Item concerning the intra-European cross-border merger between Inmobiliaria Colonial, SOCIMI, S.A. (as the acquiring company) and Société Foncière Lyonnaise (as the acquired company).

Fourth.- Approval of the merger by acquisition between Inmobiliaria Colonial, SOCIMI, S.A. (as the acquiring company) and Société Foncière Lyonnaise (as the acquired company), resulting in the winding up of the latter and the transfer of all its assets and liabilities to the acquiring company, by means of universal succession, in accordance with the terms of merger approved by the two companies' Boards of Directors on 3 and 4 March 2025, respectively. For this purpose, the resolution is split into the following sections: (i) approval of the merger balance sheet; (ii) approval of the terms of merger; (iii) approval of the merger by acquisition; (iv) submission of the merger to the tax neutrality regime; (v) approval of the amendments to the Company Bylaws; and (vi) delegation of powers.

In accordance with Royal Decree-Law 5/2023 of 28 June, which (among other things) transposes Directive (EU) 2019/2121 in relation to structural modifications to commercial companies ("**RDL 5/2023**") and other applicable regulations, the shareholders adopt the following resolutions as part of a single transaction:

4 (i) Approval of the merger balance sheet

The shareholders resolve to approve as the merger balance sheet of Inmobiliaria Colonial, SOCIMI, S.A. ("**Colonial**" or the "**Company**") the individual balance sheet included in the Company's financial statements for the year ended 31 December 2024, which were issued by the Board of Directors at its meeting of 27 February 2025, which have been duly audited by PricewaterhouseCoopers Auditores, S.L. and are now being submitted to this Ordinary General Meeting of Shareholders for approval under item one on the agenda.

The financial statements of Colonial for the year ended 31 December 2024, as well as the corresponding auditors' report, have been published on Colonial's website (www.inmocolonial.com), from where they can be downloaded and printed as provided in Article 46 of RDL 5/2023.

The merger balance sheet approved in this resolution will be attached as an annex to the minutes of the Ordinary General Meeting of Shareholders.

4 (ii) Approval of the terms of merger

The shareholders resolve to approve, in full and without amendments, the terms of merger by acquisition between Colonial (as the acquiring company) and Société Foncière Lyonnaise ("**SFL**") (as the acquired company), which were jointly approved by the Boards of Directors of the two companies

involved on 3 and 4 March 2025, respectively, and which are deemed to have been included here in full (the " **Terms of Merger**").

In compliance with Article 7 of RDL 5/2023, the Terms of Merger have been published on the Company website (www.inmocolonial.com), from where they can be downloaded and printed, and this fact was announced in the Official Gazette of the Commercial Registry on 24 April 2025.

The Terms of Merger approved in this resolution will be attached as an annex to the minutes of the Ordinary General Meeting of Shareholders.

4 (iii) Approval of the merger by acquisition

The shareholders resolve to approve the merger by acquisition between Inmobiliaria Colonial, SOCIMI, S.A. (as the acquiring company) and Société Foncière Lyonnaise (as the acquired company), which will imply the winding up of SFL without going into liquidation and the transfer of all its assets and liabilities to Colonial, which will acquire such assets and liabilities as well as the rights and obligations of SFL by means of universal succession (the "**Merger**"). As of the date of this resolution Colonial holds 42,195,316 shares of SFL, representing 98.24% of its share capital.

In accordance with Article 228 of the Regulations of the Commercial Registry approved by Royal Decree 1784/1996 of 19 July, this merger resolution must include the following information, which is strictly in compliance with the Terms of Merger.

1. Identity of each of the companies involved

Acquiring company

Inmobiliaria Colonial, SOCIMI, S.A., is a Spanish limited liability company, with corporate office at Paseo de la Castellana 52, 28046 Madrid (Spain), with Spanish tax identification number A-28027399 and legal entity identifier (LEI) 95980020140005007414. The Company is registered with the Madrid Commercial Registry at volume 36,660, sheet 87, page number M-30,822.

Acquired company

Société Foncière Lyonnaise is a French limited liability company, with corporate office at 42 rue Washington, 75008 Paris (France), with French VAT number FR54552040982 and legal entity identifier (LEI) 969500BOS40FTUKD182. SFL is registered with the Paris Commerce and Companies Registry (Registre du commerce et des sociétés) under code NAF 6820 B.

2. Bylaws of the resulting company

The Bylaws of the resulting company will be the Bylaws of the Company, which will only be amended to (i) reflect its new legal name (i.e., Colonial SFL, SOCIMI, S.A.); and (ii) adjust the obligations for those shareholders who are not individuals and own at least 10% of its share capital derived from the Company's interest in SFL.

The full text of Colonial's Company Bylaws following the Merger is available on its website (www.inmocolonial.com), from where it can be downloaded and printed as provided in Article 46 of RDL 5/2023.

3. Exchange ratio

The exchange ratio of SFL shares for Company shares has been determined on the basis of a multicriteria analysis. In application of these criteria, the resulting merger exchange ratio is 13 Company shares with a par value of EUR 2.50 for each SFL share with a par value of EUR 2.00 (the "**Merger Exchange Ratio**"), with no additional cash compensation foreseen.

4. Exchange method and procedure, and date from which recipients of shares delivered under the exchange will be entitled to company profits.

Colonial will exchange the shares in SFL in accordance with the Exchange Ratio by delivering ordinary shares held in treasury.

Pursuant to Article 37 of RDL 5/2023, the exchange will not include any SFL shares held by Colonial or, where applicable, any SFL treasury shares.

On the date of registration of the public deed of merger with the Commercial Registry (the "**Effective Date of the Merger**"), all outstanding SFL shares will be canceled by operation of law and, in exchange thereof, Colonial shall allot a maximum number of 10,683,244 treasury shares to the benefit of SFL's shareholders on the basis of the Merger Exchange Ratio.

The Colonial shares delivered to meet the exchange of SFL shares will give the right to participate in the corporate earnings from the Effective Date of the Merger.

5. Date of accounting effects of the Merger

In accordance with the General Accounting Plan approved by Royal Decree 1514/2007, of November 16, 2007 (the "**General Accounting Plan**"), the accounting effective date of the Merger will be the date of approval of the Merger by the shareholders' general meeting of SFL.

6. Shares and special rights

Neither Colonial nor SFL have issued any shares without profit entitlement or voting rights attached to them.

No special rights have been or will be granted for the benefit of the shareholders or holders of securities other than Colonial and SFL shares. No related measures have been proposed or taken in connection with the Merger.

7. Special advantage granted to the merger auditor or the directors

The Paris Commercial Court appointed Ms Agnès Piniot, from Ledouble SAS, as single merger auditor (the "**Merger Auditor**") to prepare a report on the Terms of Merger as required under both Spanish and French laws.

Neither the Independent Expert nor the directors of the companies involved in the Merger will receive any benefits of any kind in relation to this.

8. Conditions precedent

As provided in the Terms of Merger, the implementation and effectiveness of the Merger are subject to the fulfilment of the following conditions precedent (the "**Conditions Precedent**"):

- (i) the Autorité des Marchés Financiers confirming that the Company is not required to file a buyout offer in respect of SFL shares pursuant to article 236-6 2° of the AMF's general regulations and after the expiry of the relevant appeal against such decision. This confirmation was received on 26 March 2025;
- (ii) Approval of the Merger by the General Meeting of Shareholders of SFL. This approval was granted on 23 April 2025;
- (iii) Approval by the General Meeting of Shareholders of the Company of the Merger proposed under item four on the agenda;
- (iv) the issuance by the Clerk of the Commercial Court of Paris of the conformity certificate, pursuant to the applicable French legislation, certifying the legality of the Merger and the conformity of the deeds and formalities prior to the Merger; and
- (v) the performance by the Madrid Commercial Registry of the legality check without objections.

Unless all the Conditions Precedent set out above are fulfilled by 23:59 CET on 15 December 2025 or the Company and SFL agree to extend this deadline or waive the Conditions Precedent, as applicable, the Terms of Merger will be terminated, with no obligation for either party to compensate the other.

4 (iv) Submission of the Merger to the tax neutrality regime

In accordance with Articles 76 *et seq.* of Law 27/2014, of 27 November, on Corporate Tax ("**Law 27/2014**"), the Merger is subject to the special tax regime contained in Chapter VII of Title VII and the Second Additional Provision of Law 27/2014. As provided in Article 89 of Law 27/2014 and Articles 48 and 49 of its implementing regulations, the required communication will be made to the Spanish tax authority for that purpose.

4 (v) Approval of the amendments to the Company Bylaws

4 (v.i) Amendments to Article 1 ("Name") of the Company Bylaws

The shareholders resolve to amend the wording of Article 1 ("Name") of the Company Bylaws, which shall henceforth read as follows:

"Article 1. Name

*"The company is called Colonial SFL, SOCIMI, S.A. (the "**Company**" or "**Colonial**") and is governed by these Bylaws and, where any provision is made herein, by the provisions of the consolidated Spanish Limited Liability Companies Law approved by Legislative Royal Decree 1/2010 of 2 July (the "**Spanish Limited Liability Companies Law**"), and any other provisions that may be applicable".*

4 (v.ii) Amendments to Article 8 bis (“Ancillary provisions”) of the Company Bylaws

The shareholders resolve to amend the wording of Article 8 bis (“Ancillary provisions”) of the Company Bylaws, which shall henceforth read as follows:

“Article 8 bis. Ancillary provisions

Company shareholders who are in any of the situations described in this article shall be obliged to comply with the ancillary provisions described below.

The ancillary provisions set out in this article shall not entail any compensation from the Company to the shareholder concerned in each case. Furthermore, without prejudice to the provisions of this article and Article 37 bis of these Bylaws, the transfer of Company shares (including, therefore, this ancillary provision) is expressly authorized for all purposes between the living or as a bequest.

1. Disclosure obligations for shareholders holding significant stakes

- (a) *Any shareholder who holds Company shares in a percentage equal to or greater than 5% of the share capital must disclose this fact to the Board of Directors. Alongside this disclosure, such shareholder must provide a certificate issued by a duly authorized person that certifies for the shareholder the effective tax rate to which the dividend distributed by the Company is subject, together with a statement of whether he/she is the beneficial owner of such dividend. This disclosure obligation is laid down for the purpose of informing the Company if, for this shareholder, the dividend distributed by the Company is subject to an effective tax rate lower than 10%.*

The percentage of stake and taxation indicated in the preceding paragraph are those stipulated in Article 9.2 of Law 11/2009 of 26 October governing Real Estate Investment Trusts (the “SOCIMI Law”) and, consequently, they are understood to have been automatically changed should this rule be amended or replaced by another.

When the holder of the shares indicated in this section is:

- (i) *A depository institution that is formally legitimised as a shareholder under the accounting records but acts on behalf of one or more third parties, then the percentage of stake and taxation referred to in this section are those of such third parties and not of the depository.*
- (ii) *A foreign entity to which a regime similar to the regime provided in the SOCIMI Law is applicable, then the percentage of stake and taxation provided in this section will relate to each of its shareholders.*
- (iii) *A look-through entity, then the percentage of stake and taxation provided for in this section shall relate to each of its shareholders or unitholders.*
- (b) *Also, as a result of Colonial’s election for the listed real estate investment companies’ regime in France (“SIIIC Regime”), any shareholder that is not an individual and that directly or indirectly holds shares of Colonial in a percentage equal to or greater than 10% of the share capital must report this fact to the Board of Directors of Colonial. Alongside this disclosure, such shareholder must provide a certificate issued by a duly authorized person that certifies for the shareholder the effective tax rate to which the dividend distributed by the Company is*

subject, together with a statement of whether he/she is the beneficial owner of such dividend.

This disclosure obligation is laid down for the purposes of informing the Company if, for such shareholder, the effective tax rate for the dividend distributed by the Company gives rise to the obligation to pay the French tax provided for in French law in Article 208 C II ter of the French General Tax Code (“Code Général des Impôts”).

In this regard, under this Article of the Code Général des Impôts, Colonial must pay to the French treasury a specific tax at a rate of 20% assessed on the dividend distributed or deemed to be distributed out of the profits and gains of its French operation that are exempt from the French corporate income tax pursuant to the SIIC Regime when the cumulative income tax(es) on such dividend paid by these shareholders is less than one third (1/3) of the then applicable French corporate tax rate.

The percentage of stake and taxation referred to in this section (b) correspond to those provided for in the French General Tax Code and, consequently, shall be understood to have been automatically modified should this rule be modified or replaced by another.

When the holder of the shares is a depository institution that is formally legitimised as a shareholder in the accounting records but acts on behalf of one or more third parties, then the percentage of stake and taxation referred to in this section shall relate to those of each such third parties and not of the depository.

- (c) *Any shareholder, whenever falling within any of the cases provided in sections (a) and (b) above, must:*
- (i) *notify the Board of Directors of any acquisition or transfer of Company shares, irrespective of the number of shares acquired or transferred;*
 - (ii) *provide, within the ten calendar days following the date on which Colonial agrees at any time to distribute any dividend or similar amount (e.g. reserves), tax certificates as provided in sections (a) and (b) above. For this purpose, the Company must, by publishing the related regulatory announcement, report to the market any resolution to distribute dividends, indicating in all cases the date or dates to which the information contained in such certificates refer, in order to comply with the tax obligations applicable at all times; and*
 - (iii) *provide (or request third parties to provide) the Board of Directors with the information in writing that the Company requires regarding the effective ownership of the shares or interest in them (accompanied, were the Company to so require, by a formal or notarised statement and/or independent evidence), including any information that the Company deems necessary or advisable for the purposes of determining whether these shareholders or third parties are affected by any of the scenarios described in paragraphs (a) and (b) above. The Company may make such a request at any time and may send one or more requests for information on the same shares.*
- (d) *The provisions of sections (a) to (c) above shall also apply to any persons holding dividend rights, voting rights or financial instruments on Company shares in the percentages stipulated in sections (a) and (b) above.*
- (e) *If the person subject to the disclosure obligation fails to comply with sections (a) to (c) above,*

the Board of Directors shall consider that the dividend is exempt of tax for this shareholder or is taxed at a rate lower than those stipulated in paragraphs (a) and (b) above.

Notwithstanding the foregoing, the Board of Directors may request, with a charge to the shareholder failing to comply with the disclosure obligations provided in the preceding paragraphs, a legal report from a prestigious law firm in the country in which the shareholder resides to rule on whether the effective tax rate to which the dividend distributed by the Company is subject for the shareholder. The expenses incurred by the Company in requesting this report shall in all cases be considered as compensation for the purposes stipulated in this article.

2. Compensation obligations for shareholders holding significant stakes

(a) In cases where, as a result of any of the shareholders being affected by the scenarios established in sub paragraph 1 of this article of the Company Bylaws, the following events arise:

- (i) the Company is obliged to pay the special rate provided for in Article 9.2 of the SOCIMI Law, or any regulation replacing it; or*
- (ii) the Company is obliged to pay the specific tax provided for in Article 208 C II ter of the French tax code, or any regulation replacing it,*

such shareholders are required to compensate the Company for the loss caused, as provided in the following sections.

(b) The amount of compensation for each shareholder having caused the loss is the sum of:

- (i) any corporate tax expense arising for the Company from payment to this shareholder of the dividend serving as a basis for calculating the special tax provided for in Article 9.2 of the SOCIMI Law, or any regulation replacing it; and*
- (ii) any amount of specific tax provided for in Article 208 C II ter of the French tax code that the Company must pay to the French treasury in accordance with the French General Tax Code with respect to dividends paid to such shareholder.*

In any case, the Company must be held completely harmless in respect of the losses caused as a result of the effective tax rate to which the dividend distributed to shareholders by the Company is subject. In this regard, compensation shall in all cases include the amount which, once the corporate tax levied on the total amount of compensation has been deducted, offsets the expenses arising from the losses occasioned and the compensation applicable.

The amount of compensation shall be calculated by the Board of Directors, without prejudice to the fact that this calculation may be delegated to one or more directors and to independent third parties. Unless otherwise agreed by the Board of Directors, compensation shall be due the day before payment of the dividend by Colonial.

By way of example, Appendix I to these bylaws includes formulas for calculating compensation.

(c) A person under the compensation obligation is deemed to be a person who, due to their stake and tax features, has occasioned losses to the Company as stipulated in sub paragraph (a) herein. For this purpose, the person occasioning losses shall be obliged to indemnify, and

Colonial entitled to claim, the full amount corresponding to the compensation calculated in accordance with section (b) of this article, irrespective of whether the shareholder subsequently transferred some or all of his/her shares in the Company.

- (d) The compensation stipulated in the preceding sections shall be offset using any present and future dividends payable to the shareholder in the terms set forth in Article 37 bis of these Company Bylaws, in addition to any other amounts owed by the Company. However, if Colonial should see fit, it may call for the compensation stipulated in the preceding sections at any time, by any methods permitted in law.
- (e) The compensation obligation stipulated in this sub paragraph 2 shall also apply to any shareholders who, irrespective of the tax rate applicable for such shareholders on any dividends received from the Company, have failed to meet the disclosure obligations stipulated in sub paragraph 1 above in this article.
- (f) In cases where the payment in full of the compensation may cause a loss to the Company, the Board of Directors may in the same fiscal year compensate or require an amount less than the amount calculated in accordance with section (b) of this article”.

Below is the new wording of Appendix I, as referred to in Article 8 bis above:

“APPENDIX I: EXAMPLE OF CALCULATION OF COMPENSATION

Below is an example of the calculation of compensation, which shows that the effect of compensation on the company’s profit and loss statement is zero:

CASE 1:

Colonial shareholder that owns 5% or more of the Company’s share capital and that pays an effective tax rate of less than 10% on the dividend distributed by the Company.

$$I_E = DT_E * \% \text{acc} * GE_E * (1 + (Tg_E / (1 - Tg_E)))$$

where:

DT_E : Total dividend distributed by Colonial to the shareholders.

% acc: Percentage of shares of the non-compliant shareholder.

GE_E: Special tax rate applicable in Spain (currently 19%).

I_E: Compensation per Spanish dividend received by Colonial.

Tg_E: Tax in Spain charged to the income from the compensation received from the non-compliant shareholder.

CASE 2:

Colonial Shareholder that is not a natural person, that owns 10% or more of the Company’s share capital, and that pays an effective tax rate on the dividend distributed by the Company which is less than 1/3 of the French corporate tax rate.

$$I_F = DT_F * \% \text{acc} * GE_F * (1 + (Tg_E / (1 - Tg_E)))$$

where:

DT_F : Total dividend distributed or deemed to be distributed by Colonial to the shareholders out of the profits and gains of Colonial's French operations.

% acc: Percentage of shares of the non-compliant shareholder.

GE_F : Special tax rate applicable in France (currently 20%).

I_F : Compensation per French dividend received by Colonial.

Tg_E : Tax in Spain or in France charged, as the case may be, to the income resulting from the compensation received from the non-compliant shareholder.

CASE 3:

Colonial shareholders that meet the conditions described in both Case 1 and Case 2 above.

$$I_{E+F} = [DT_E * \% \text{acc} * GE_E * (1+(Tg_E/(1-Tg_E)))] + [DT_F * \% \text{acc} * GE_F * (1+ (Tg_E/(1-Tg_E)))]$$

where:

DT_E : Total dividend distributed by Colonial to the shareholders.

DT_F : Total dividend distributed or deemed to be distributed by Colonial to the shareholders out of the profits and gains of Colonial's French operations.

% acc: Percentage of shares of the non-compliant shareholder.

GE_E : Special tax rate applicable in Spain (currently 19%).

GE_F : Special tax rate applicable in France (currently 20%).

I_E : Compensation per Spanish dividend received by Colonial.

I_F : Compensation per French dividend received by Colonial.

Tg_E : Tax in Spain or in France charged, as the case may be, to the income resulting from the compensation received from the non-compliant shareholder".

4 (vi) Delegation of powers

Notwithstanding the specific delegations of powers set out in the preceding sections (which are granted with express powers to substitute the persons indicated herein), the shareholders resolve to empower the Board of Directors, with express power to substitute the CEO of the Company and the Corporate General Manager, so that any of them, interchangeably and with a single signature, may take any necessary or advisable actions to carry out this resolution. This includes, in particular and without limitation, for the following purposes:

- (i) To extend and further develop this resolution in relation to any matters not envisaged in it, and adopt any resolutions that may be necessary or advisable to implement and give effect to the decisions made. This includes, in particular and without limitation, clarifying, specifying and supplementing the resolutions adopted and addressing any ambiguities or matters that may arise, rectifying and remedying any defects or omissions that may hinder or prevent the decisions from taking effect or being registered, setting any deadlines, designating the entities that are to take part in the Merger and, in general, deciding on any other circumstances that may be necessary for this resolution to take full effect;
- (ii) To publish such announcements as may be necessary or advisable in relation to the Merger and, in particular without limitation, those envisaged in RDL 5/2023;
- (iii) To set all aspects of the conditions applicable to the delivery of shares not envisaged by the General Meeting;

- (iv) To appear before a civil-law notary to execute the deed of Merger and such other public deeds or notary certificates as may be necessary or advisable to that end, with express power to ratify, correct, clarify or rectify them;
- (v) To send or request any authorisations, verifications or communications to or from any other competent bodies, particularly stock exchange management companies, Iberclear, the Spanish National Securities Numbering Agency (ANCV) and the Spanish Securities Market Commission (CNMV); and
- (vi) To execute on behalf of the Company such public or private documents as may be necessary or advisable for the Merger; and, in general, to perform such legal formalities as may be necessary or advisable to carry out the Merger and to rectify, clarify, interpret, specify or supplement the resolutions adopted; in particular, to request partial registration and rectify such defects, errors or omissions of substance or form noted in the Commercial Registry's oral or written assessment that may prevent the registration of the resolutions and their consequences at the Commercial Registry, the Official Registries of the CNMV or any other registries.

III. Items concerning the authorisations of the Board of Directors

Fifth.- Authorisation to the Board of Directors, in accordance with Article 297.1b) of the Spanish Companies Act, to increase the share capital through cash contributions up to half the amount of share capital, within a maximum period of five years, on one or more occasions, and at the time and in the amount it may deem appropriate. Within the maximum amount specified, the Board of Directors is authorised to exclude pre-emptive rights up to a maximum of 20% of the share capital.

The shareholders resolve to authorise the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A. ("**Colonial**" or the "**Company**"), in accordance with Article 297.1 b) of the consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010, of 2 July (the "**Spanish Companies Act**"), as broadly as permitted by law, to increase the share capital by means of cash contributions within five years from the date of adoption of this resolution by the General Meeting of Shareholders, on one or more occasions and at any time, without the need to convene a General Meeting of Shareholders or obtain a subsequent resolution at such meeting. The nominal amount of the capital increase(s), if any, that the Board of Directors of the Company may decide to carry out pursuant to this resolution may under no circumstances exceed, in aggregate, half the share capital of the Company at the time of this authorisation, i.e. €784,180,858.75.

The delegation includes the power to issue and put into circulation the new Colonial shares, including ordinary shares and any others permitted by law, with or without share premium and with or without voting rights, as well as set their features and the terms and conditions of the capital increase, and to freely offer any new shares that are not subscribed for during the pre-emptive rights period and establish that, in the event of an incomplete subscription, the share capital of Colonial will only be increased by the amount of the shares subscribed for. The Board of Directors is also authorised to redraft the article of the Company Bylaws governing the Company's share capital following the adoption and implementation of the capital increase resolution.

The powers granted above also include setting the various terms and conditions of each share issue that the Board of Directors may decide to carry out under the authorisation granted in this resolution, according to the features of each issue, and carrying out any legal formalities that may be necessary or advisable to ensure that the new shares issued under the capital increase are admitted to trading on the Spanish stock exchanges as well as, if appropriate, on any foreign stock exchanges on which the

Company's shares are traded at the time of implementation of any of the capital increases carried out pursuant to this resolution, in accordance with the procedures established in each of them.

The Board of Directors is also authorised to exclude, in whole or in part, the pre-emptive right provided for in Article 308, in conjunction with Article 506, of the Spanish Companies Act and related provisions. However, in accordance with the aforementioned Article 506 of the Spanish Companies Act, the Board of Directors' power to increase the Company's share capital with exclusion of the pre-emptive right is limited to a maximum of 20% of the Company's share capital at the time of this authorisation, i.e. €313,672,343.50.

If the Board of Directors resolves to exclude the pre-emptive right pursuant to this authorisation, it must issue, at the time of adoption of the relevant capital increase resolution, a report setting out in detail the exact reasons why such exclusion is in the Company's interest. This report will be made available to the Company's shareholders and explained to them at the first General Meeting of Shareholders held after the adoption of the related capital increase resolution. If required under the applicable regulations, the report of the Board of Directors will attach a report issued by an independent expert other than the auditor.

Notwithstanding the specific delegations of powers set out in this resolution (which are granted with express powers to substitute the persons indicated herein), the shareholders resolve to empower the Board of Directors of the Company, as broadly as may be required by law and with express power to substitute the CEO, the Secretary and the Vice Secretary to the Board, so that any of them, interchangeably and with a single signature, may take any necessary or advisable actions to carry out this resolution. This includes, in particular and without limitation, for the following purposes:

- To extend and further develop this resolution, setting aspects of the terms and conditions of any share issues that may be carried out that have not been envisaged herein, and always including the power to exclude pre-emptive rights. This includes, in particular and without limitation: (i) setting the date on which the various capital increases are to be carried out, including, if appropriate, setting the start of the pre-emptive right period, the new shares' share premium and, therefore, their issue price; (ii) establishing, providing for the possibility of an incomplete subscription, the number of shares to be issued and the nominal amount of each capital increase according to the issue price, deadline, method and procedure for subscribing and paying for the shares in each subscription period, the exchange ratio applicable to the pre-emptive rights, including the ability to ask one or more shareholders to waive the number of pre-emptive rights held by them needed to ensure that the number of shares to be issued maintains the exact proportion resulting from the application of the agreed exchange ratio, and establishing the cases in which the offer of the new shares may be suspended if necessary or advisable; and (iii) in general, any other circumstances that may be necessary or advisable to carry out the capital increase and issue the shares in consideration for cash contributions;
- To decide on the share placement procedure, setting the start date and, if appropriate, changing the length of the pre-emptive right period above the minimum provided by law; and, if applicable, setting the length of any additional and discretionary share award periods, with the ability to end the placement and issue periods early. The Board of Directors is also authorised to set the conditions and procedure for the subscription of shares, where applicable, during the additional and discretionary award periods, with the ability in the latter case to award the shares to any third party in accordance with the placement procedure as freely established by it;
- To draft, sign and, if applicable, file with the Spanish Securities Market Commission (the "CNMV") or any other relevant supervisory authorities, in relation to the issues and admissions

to trading of the new shares to be issued pursuant to this resolution, the prospectus or other equivalent document and such supplements thereto as may be necessary or advisable, taking responsibility for them, as well as any other documents and information that may be required in order to comply with Law 6/2023 of 17 March, on the Securities Markets and Investment Services and any other Spanish or foreign regulations applicable to the implementation of this resolution at any given time;

- To take any action, give any statement or carry out any procedures, or draft, sign or file any additional or supplementary documentation, notices or information that may be necessary, with the CNMV, Iberclear, stock exchange management companies and any other Spanish or foreign public or private body, entity or registry as may be required for the purposes of authorisation, verification and subsequent performance of the capital increases carried out pursuant to this resolution, as well as the admission to trading of the new shares on the Madrid and Barcelona Stock Exchanges and any other Spanish or foreign markets on which the Company's shares are listed at the time of performance of any of the capital increases carried out pursuant to this resolution, and their inclusion in the Spanish Stock Market Interconnection System (SIBE);
- To draft, sign and file, if necessary or advisable, an international prospectus or equivalent document to facilitate the disclosure of information on the capital increases to international shareholders and investors, taking responsibility for its content on the Company's behalf;
- To negotiate and sign, if applicable and under the terms that it may deem most appropriate, such contracts as may be necessary or advisable to successfully carry out the capital increases, including the agency agreement and, if applicable, such placement and/or underwriting agreements as may be necessary or advisable;
- To voluntarily request, in cases in which it is not mandatory but it is deemed advisable by the Board of Directors, a report from an independent expert appointed by the Commercial Registry or from an expert appointed by the Company itself in relation to the exclusion of the pre-emptive right;
- To declare the capital increases to have been carried out, issuing and putting into circulation the new subscribed and paid up shares; and to redraft the article of the Company Bylaws concerning share capital according to the share capital that has been actually subscribed and paid up, cancelling, if applicable, the portion of the capital increase that has not been subscribed and paid up in accordance with the stipulated terms; and
- To execute on behalf of the Company such public or private documents as may be necessary or advisable to carry out issuances of new shares pursuant to this resolution and to have those shares admitted to trading; and, in general, to perform such legal formalities as may be necessary to give effect to such documents; and to rectify, clarify, interpret, specify or supplement the resolutions adopted by the General Meeting of Shareholders, particularly any defects, errors or omissions of substance or form noted in the Commercial Registry's oral or written assessment that may prevent the registration of the resolutions and their consequences at the Commercial Registry, the official registries of the CNMV or any other registries.

As a result of the approval of this resolution, the previous resolution granting authorisation to the Board of Directors approved under item five on the agenda at the Ordinary General Meeting of Shareholders of the Company held on 30 June 2021 will cease to take effect from the time of approval of this resolution by the General Meeting of Shareholders.

Sixth.- Authorisation to the Board of Directors for the buyback of treasury shares

The shareholders resolve to authorise the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A. (the "**Company**") to carry out, directly or indirectly and to the extent that it considers it advisable in the circumstances, the buyback of treasury shares within the limits stipulated by law at any given time, in accordance with the terms and conditions set out below:

- Maximum number of shares to be acquired: The shares acquired, directly or indirectly, added to those already held by the Company and its subsidiaries, may not have an aggregate par value of more than 10% of the subscribed share capital or the maximum amount that may be stipulated by law.
- Minimum and maximum consideration in cases of acquisition for consideration: The minimum price or consideration for the acquisition shall be €0.01 per share, and the maximum shall be no more than 10% above the treasury shares' market price at the time of acquisition.
- Acquisition methods: The shares may be purchased or exchanged, or acquired under any other kind of transaction for consideration, as may be advisable under the circumstances.
- Duration of the authorisation: This authorisation is granted for five years.

It is hereby expressly stated that the authorisation to acquire treasury shares granted herein may be used in whole or in part to deliver or transfer such shares to the directors, officers or employees of the Company or companies in its group, either directly or pursuant to their option rights, within the scope of the Company's duly approved share price-based remuneration systems.

The shareholders resolve to authorise the Board of Directors of the Company, as broadly as required by law and with express power to substitute the CEO, the Secretary and the Vice Secretary to the Board, as well as any other person who may be expressly authorised by the Board of Directors for this purpose, so that any of them, interchangeably and with a single signature, may take any necessary or advisable actions to carry out this resolution. This includes, in particular and without limitation, for the purpose of deciding on the method to be used for the acquisition of treasury shares and to request any authorisations and adopt such resolutions as may be necessary or advisable in order to comply with the laws and regulations in force and successfully carry out this resolution.

As a result of the approval of this resolution, the previous resolution granting authorisation to the Board of Directors approved under item five on the agenda at the Ordinary General Meeting of Shareholders of the Company held on 21 June 2022 will cease to take effect from the time of approval of this resolution by the General Meeting of Shareholders.

Seventh.- Authorisation to shorten the period established for calling extraordinary general meetings of shareholders of the Company in accordance with Article 515 of the Spanish Companies Act.

In accordance with Article 515 of the consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010 of 2 July, the shareholders resolve to authorise and approve the possibility of calling extraordinary general meetings held by Inmobiliaria Colonial, SOCIMI, S.A. (the "**Company**") with at least 15 days' notice, provided that the Company offers shareholders the effective possibility of voting by online means accessible to all.

This authorisation is granted until the date of the Company's next Ordinary General Meeting of Shareholders.

IV. Items concerning remuneration

Eighth.- Amendments to the long-term incentive plan (LTIP) in force consisting of the delivery of shares in the Company to adjust the maximum number of shares to be delivered to beneficiaries of the plan.

Following the proposal by the Appointments and Remuneration Committee of Inmobiliaria Colonial, SOCIMI, S.A. ("**Colonial**" or the "**Company**" and, together with the companies in its group, the "**Group**"), the shareholders resolve to approve an amendment to the long-term incentive plan currently in force consisting of the delivery of Colonial shares to key staff at the Group, including the CEO of the Company (the "**Plan**"), in order to increase the maximum number of shares that can be delivered to beneficiaries of the Plan after the approval of the resolution to carry out the merger by acquisition between the Company (as the acquiring company) and its subsidiary Société Foncière Lyonnaise ("**SFL**") (as the acquired company).

In particular, the shareholders resolve to increase the maximum number of shares that can be delivered to beneficiaries under the Plan from 4,452,930 to 5,402,930 shares in the Company in the event that key staff at SFL become beneficiaries of the Plan as a result of that company ceasing to exist should the Board of Directors of the Company decide to include them in the Plan.

Subject to the following exceptions, the Plan will remain unchanged and subject to the terms and conditions approved at the General Meeting of Shareholders of the Company held on 13 June 2024:

"Maximum number of shares to be awarded: The maximum number of shares that may be awarded under the Plan is 5,402,930 ordinary shares in the Company, representing approximately 0.86% of the share capital on the date of this resolution, of which a maximum of 1,492,979 shares will be reserved for Colonial's CEO.

The maximum number of shares that may be delivered to the CEO of Colonial in the first (2024-2026) and second (2025-2027) cycles of the Plan is 454,759 and 449,438 shares, respectively. The Board of Directors will decide, following the proposal of the Appointments and Remuneration Committee, on the maximum number of shares to be delivered to the CEO of Colonial in the third cycle (2026-2028) of the Plan. This may not exceed 588,782 shares of the Company.

In addition, the Board of Directors shall decide, at the Appointments and Remuneration Committee's proposal, on the maximum number of shares to be delivered to the Group's officers and employees who are beneficiaries in each cycle of the Plan. However, this amount, together with the shares received by the CEO of Colonial, may not exceed a maximum of 5,402,930 shares allocated to the Plan.

The maximum amount of shares to which each Beneficiary in each cycle of the Plan will be entitled to based on the metrics and parameters that may be established will be an amount equal to 150% of the target amount for each of them if 100% of the targets set for each cycle of the Plan is reached.

The number of shares allocated to each beneficiary under the Plan in each cycle as provided in this resolution will be increased by a number of shares equal to the amount of the dividends distributed by Colonial to its shareholders in each cycle, based on the number of shares awarded to each beneficiary in the relevant cycle. For this purpose, the benchmark value will be the weighted average of Colonial's share price on the dates of the dividend payouts in each year of the cycle".

Ninth.- Voting, in an advisory capacity, on the Annual Report on the Remuneration of Directors of the Company for 2024.

The shareholders resolve to approve, in an advisory capacity, the Annual Report on the Remuneration of the Directors of Inmobiliaria Colonial, SOCIMI, S.A. for 2024, which was made available to shareholders when the General Meeting was called.

V. Information item

Tenth.- Report to the General Meeting of Shareholders on the amendments to the Regulations of the Board of Directors of the Company.

Shareholders are hereby informed of the amendments made to certain articles of the Regulations of the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A. for the following purposes: (i) to reflect the provisions of the Spanish Securities Market Commission's Technical Guide 1/2024 on Audit Committees; (ii) to reflect the new provisions of the Spanish Companies Act on equal representation of men and women and gender-balanced participation; (iii) to include the Sustainability Committee's minimum responsibilities; (iv) to adapt the references contained therein to the Audit and Control Committee's new name (in Spanish, from "Comité de Auditoría y Control" to "Comisión de Auditoría y Control"; this remains unchanged in English); and (v) to make certain technical and drafting adjustments.

VI. Item concerning the delegation of powers

Eleventh.- Delegation of powers.

The shareholders resolve to expressly empower the Chairman of the Board of Directors, the CEO, the Secretary to the Board of Directors and the Vice Secretary to the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A., for either of them, with their individual signature and with regard to the resolutions adopted by this General Meeting of Shareholders, to:

- Notarise these resolutions, with all special powers and authority to act individually required for their delivery and performance;
- Sign any public or private documents that are necessary or advisable and to take any appropriate actions to enable their best fulfilment, including the publication of legal notices with any public or private bodies or authorities, for the purposes of their registration in the appropriate Commercial Registries or Property Registers, with the power to issue deeds of ratification, rectification, correction and clarification, following verbal suggestions or written appraisals by the Commercial Registry - also with the power to request partial registration of recordable agreements - and by any other official public or private body; and
- Draw up as many public or private documents as may be required or appropriate and carry out as many steps as may be necessary before the Spanish Securities Market Commission (CNMV), the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), the Governing Bodies of the Stock Exchanges and any other competent body, entity or public or private registry, in Spain or abroad, in order to fulfil and successfully perform the resolutions adopted and to perform the formalities relating to all manner of files and documents required vis-à-vis public or private bodies and, in general, any such actions relating to the resolutions passed at this General Meeting as may be required.

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