

According to article 228 of the *Legislative Royal Decree 4/2015 of October 23 approving the revised text of the Securities Market Act*, Inmobiliaria Colonial, S.A. (the "Company") hereby reports the following:

## REGULATORY ANNOUNCEMENT

Ana Sainz de Vicuña Bemberg has been appointed as Chairman of the Audit and Control Committee replacing Javier Iglesias de Ussel Ordís, as the maximum legal period of 4 years expired according to Article 529m of the *Legislative Royal Decree 1/2010 of 2 July, approving the revised text of the Law on Corporations*. Nevertheless, Javier Iglesias de Ussel Ordís will remain as a member of the committee.

Pursuant to the above, the current composition of the Company's Audit and Control Committee is

<u>Name</u>	<u>Title</u>	<u>Nature of the position</u>
Ana Sainz de Vicuña Bemberg .....	Chairman	Independant Director
Juan Villar-Mir de Fuentes .....	Member	Dominical Director
Javier Iglesias de Ussel Ordís .....	Member	Independant Director
Carlos Fernández-Lerga Garralda .....	Member	Independant Director
Luis Maluquer Trepat.....	Member	Director

Barcelona, on the 28th of July, 2016