

FORM FOR ATTENDANCE, PROXY AND REMOTE VOTING CARD

CARD NO.

MEETING

ANNUAL

ADDRESS OR PLACE WHERE THE MEETING IS TO BE HELD

Hotel Fairmont Rey Juan Carlos I, Avenida Diagonal 661-671, 08028 Barcelona

FIRST CALL

SECOND CALL

DATE:
27 June 2016

TIME:
12:00 P.M.

DATE:
28 June 2016

TIME:
12:00 P.M.

HOLDER NAME AND SURNAME(S)

SECURITIES ACCOUNT CODE

MINIMUM NUMBER OF SHARES TO ATTEND

TOTAL SHARES-TOTAL VOTES

500

* The shareholders are notified that the Annual General Meeting is expected to be held on second call on 28 June 2016. Any changes will be duly reported.

ATTENDANCE IN PERSON AT THE MEETING

Shareholders wishing to attend the Meeting in person must sign on the space below and submit this attendance card on the day and at the place of the Meeting.

Signature of attending shareholder

In....., on..... 2016

[space reserved, as appropriate, for the barcode]

PROXY

The shareholder holding the aforementioned shares authorises that he/she be represented by (tick one box only):

1. Chairman of the Annual General Meeting
2. Mr/MS..... Spanish national identity card number.....

In the event that no person is appointed to represent the person, such representation by proxy will be understood to be granted to the Chairman of the Annual General Meeting.

To confer your voting instructions, please tick the appropriate box in the following table. Should any of these boxes not be ticked, the proxy will vote in favour of the proposed resolutions prepared by the Board of Directors.

Item on the agenda	1.1	1.2	2	3	4	5	6	7	8	9	10	11	12
In favour													
Against													
Abstention													
Blank													

Item on the agenda	13	14	15	16.1	16.2	16.3	17.1	17.2	17.3	18	19
In favour											
Against											
Abstention											
Blank											

The proxy will be extended to the proposed resolutions relating to matters not included in the accompanying agenda, in relation to which the representative will vote in the manner s/he deems most favourable to the interests of the principal, unless the following NO box is ticked, in which case it will be understood that the shareholder instructs the representative to abstain from voting on such proposed resolutions. NO

In accordance with Articles 523 and 526 of the Spanish Limited Liability Companies Law, it is reported that the following may be involved in a situation of conflict of interest: (i) the Chairman of the Board of Directors and any other member of the Board of Directors, regarding items 3, 11, 12, 14 and 15 on the agenda; and (ii) the members of the Board of Directors, if any, falling in the situations envisaged in paragraphs b) and c) of Article 526.1 of the Spanish Limited Liability Companies Law that may arise beyond the agenda. In connection with the foregoing, representation by proxy will be deemed to be conferred, if the principal has not given specific voting instructions, to the Secretary of the Annual General Meeting, unless the following NO box is ticked, in which case it will be understood that the shareholder instructs the representative to abstain in connection with such proposed resolutions. NO

Shareholder's signature

Representative's signature

In....., on..... 2016

In....., on..... 2016

[space reserved, as appropriate, for the barcode]

REMOTE VOTING

The shareholder holding the aforementioned shares will exercise his/her voting right in favour of all the proposed resolutions prepared by the Board of Directors in relation to the items on the accompanying agenda, unless a vote otherwise is indicated below (*tick the appropriate boxes*).

Unless expressly stated otherwise in the manner described below, and in relation to the proposed resolutions not prepared by the Board of Directors or on items not included in the accompanying agenda, representation is understood to be conferred to the Chairman of the Annual General Meeting, applying the rules on how to vote in the absence of instructions and in cases of conflict of interest contained in the "Proxy" section in this form. Tick the following NO box only if opposed to the proxy (in which case it is understood that the shareholder abstains from voting on such proposed resolutions).

NO

Item on the agenda	1.1	1.2	2	3	4	5	6	7	8	9	10	11	12
In favour													
Against													
Abstention													
Blank													

Item on the agenda	13	14	15	16.1	16.2	16.3	17.1	17.2	17.3	18	19
In favour											
Against											
Abstention											
Blank											

Shareholder's signature

In....., on..... 2016
[space reserved, as appropriate, for the barcode]

Holder Name and Surname(s)

Securities Account Code

Number of Shares

RIGHT TO ATTEND

Shareholders have the right to attend annual general meetings shareholders if they, on their own or in a group, hold at least 500 shares, which must be registered in book entries five days prior to the Annual General Meeting, and provide evidence to this effect by showing the related certificate of standing or this attendance, proxy and remote voting card.

PROXY

All shareholders entitled to attend annual general meetings may be represented by another person who need not be a shareholder. To this end, they must complete the "Proxy" section of this card and it must be signed by the shareholder and by his/her representative on the space set aside for such purpose. The representation by proxy may be sent to the Company in accordance with the bylaws, the Regulations of the Annual General Meeting and the information contained in the call notice and on the Company's website (www.inmocolonial.com), by:

- Delivery in person of the attendance, proxy and remote voting card received from the depositaries or, as appropriate, the card form included on the corporate website, duly completed and signed in the "Proxy" section or, as appropriate, "Remote voting" section, to the Company's registered office (Avda. Diagonal no. 532, 08006 Barcelona), from 9:00 a.m. to 2:00 p.m., for the attention of the Shareholder Relations Office ("Oficina de Atención al Accionista").
- Dispatch by post of the attendance, proxy and remote voting card received from the depositaries or, as appropriate, the card form included on the corporate website, duly completed and signed in the "Proxy" section or, as appropriate, "Remote voting" section to the Company's registered office (Avda. Diagonal no. 532, 08006 Barcelona), for the attention of the Shareholder Relations Office ("Oficina de Atención al Accionista").
- Through the proxy or electronic voting platform expressly enabled on the corporate website (www.inmocolonial.com), in accordance with the procedure indicated thereon.

The representation by proxy must be received by the Company at least 24 hours prior to the date set for the Annual General Meeting on first call. Otherwise it will understood to not have been granted. The attendance of the shareholder entails the revocation of any proxy.

REMOTE VOTING

Shareholders may vote remotely through the means indicated in the foregoing section for the notification of the exercise of proxy voting.

The vote cast by any of the means provided in the foregoing paragraphs must be received by the Company at least 24 hours prior to the date set for the Annual General Meeting on first call. A remote vote will be void:

- Due to subsequent and express revocation by the same means used to cast the vote and within the period established for this end.
- Due to attendance in person at the meeting of the shareholder who cast the vote.

AGENDA

I. Items relating to the financial statements, conduct of business and selection of auditor

- First.-** Examination and approval of the separate financial statements of Inmobiliaria Colonial, S.A. and consolidated financial statements of Inmobiliaria Colonial, S.A. and subsidiaries for the year ended 31 December 2015.
- 1.1** Approval of the separate financial statements of Inmobiliaria Colonial, S.A. for the year ended 31 December 2015.
- 1.2** Approval of the consolidated financial statements of Inmobiliaria Colonial, S.A. for the year ended 31 December 2015.
- Second.-** Examination and approval of the proposed distribution of profit for the year ended 31 December 2015.
- Third.-** Examination and approval of the separate and consolidated Directors' Report, and approval of the conduct of business of the Board of Directors for the year ended 31 December 2015.
- Fourth.-** Re-appointment of the auditor of the financial statements of Inmobiliaria Colonial, S.A. and of its consolidated Group for 2016.
- Fifth.-** Selection of the new auditor of the financial statements of Inmobiliaria Colonial, S.A. and of its consolidated Group for the years ended 31 December 2017, 2018 and 2019.
- Sixth.-** Offset of prior years' accumulated losses

II. Items relating to non-monetary capital increases and authorisation for the Board of Directors to increase capital.

- Seventh.-** Capital increase with a charge to non-monetary contributions for a nominal amount of EUR 22,701,480 through the issue of 90,805,920 new ordinary shares of EUR 0.25 par value each, with a forecast of incomplete subscription, the consideration of which consists of the shares of *Soci t  Fonci re Lyonnaise* ("SFL") held by Reig Capital Group Luxembourg S rl. Delegation of powers.
- Eighth.-** Capital increase with a charge to non-monetary contributions for a nominal amount of EUR 72,142,857.50 through the issue of 288,571,430 new ordinary shares of EUR 0.25 par value each, with a forecast of incomplete subscription, the consideration of which consists of all the shares of Hofinac Real Estate, S.L. held by Hofinac B.V.

Delegation of powers.

Ninth.- Authorisation for the Board of Directors, in accordance with Article 297.1 b) of the Spanish Limited Liability Companies Law, in order to increase the share capital, within a maximum period of five years, through monetary contributions, up to half of the amount of the share capital, on one or more occasions, and at the time and for the amount it deems appropriate. Within this maximum amount, the Board of Directors is empowered to disapply pre-emption rights under certain conditions, such power being limited to a maximum overall nominal amount equal to 20% of the share capital. Revocation of the authorisation granted through resolution nine of the Company's Annual General Meeting of 30 June 2014.

III. Items relating to the appointment and remuneration of the Company's directors

Tenth.- Establishment of the number of Board of Directors members.

Eleventh.- Ratification and appointment of Sheikh Ali Jassim M. J. Al-Thani as a director of the Company, with status as a proprietary director.

Twelfth.- Appointment of Mr Adnane Mousannif as a director of the Company, with status as a proprietary director.

Thirteenth.- Appointment of Mr Carlos Fernández González as a director of the Company, with status as a proprietary director.

Fourteenth.- Voting, for consultation purposes, on the Annual Remuneration Report of the directors of Inmobiliaria Colonial, S.A. for 2015.

Fifteenth.- Remuneration policy for the directors of Inmobiliaria Colonial, S.A.

IV. Items relating to the amendment of the bylaws and the Board Regulations

Sixteenth.- Amendment of the Company's bylaws to adapt them to the latest legislative developments arising in 2015.

16.1 Amendment of Article 2 of the bylaws for the adaptation thereof to *Legislative Royal Decree 1/2010, of 2 July, approving the Consolidated Spanish Limited Liability Companies Law* following the amendments introduced by *Law 9/2015, of 25 May, on urgent measures in respect of insolvency proceedings*.

16.2 Amendment of Article 22 of the bylaws for the adaptation thereof to *Legislative Royal Decree 1/2010, of 2 July, approving the Consolidated Spanish Limited Liability Companies Law* following the amendments introduced by *Law 5/2015, of 27 April, fostering corporate financing*.

16.3 Amendment of Article 32 of the bylaws for the adaptation thereof to *Legislative Royal Decree 1/2010, of 2 July, approving the Consolidated Spanish Limited Liability Companies Law* following the amendments introduced by *Audit Law 22/2015, of 20 July*.

Seventeenth.- Amendment of the Regulations of the Company's Annual General Meeting mainly to adapt them to the latest legislative developments arising in 2015.

17.1 Amendment of Articles 5, 16 and 22 of the Regulations of the Company's Annual General Meeting for the adaptation thereof to *Legislative Royal Decree 1/2010, of 2 July, approving the Consolidated Spanish Limited Liability Companies Law* following the amendments introduced by *Law 5/2015, of 27 April, fostering corporate financing*.

17.2 Amendment of Article 8 of the Regulations of the Company's Annual General Meeting for the adaptation thereof to *Legislative Royal Decree 1/2010, of 2 July, approving the Consolidated Spanish Limited Liability Companies Law* following the amendments introduced by *Voluntary Jurisdiction Law 15/2015, of 2 July*.

17.3 Amendment of Article 18 of the Regulations of the Company's Annual General Meeting to adjust the content thereof to the various articles of these Regulations of the Annual General Meeting and to the bylaws in respect of shareholders' right to attend the Annual General Meeting.

V. Items relating to the grouping of shares and delegation of powers

Eighteenth.- Grouping and cancellation of the shares into which the share capital is divided on execution of the resolution, to be exchanged for newly issued shares at a proportion of one new share for every ten pre-existing shares, with the par value of the shares increasing from EUR 0.25 to EUR 2.50, without changing the amount of share capital. Delegation of powers.

Nineteenth.- Delegation of powers.