



ASSISTANCE, PROXY AND REMOTE VOTING CARD

CARD NO.

NATURE OF MEETING

Ordinary

ADDRESS OR PLACE WHERE THE MEETING IS TO BE HELD

Hilton Hotel, Avenida Diagonal 589-591, 08014, Barcelona

FIRST CALL SECOND CALL

DATE: 23-04-2015

TIME: 12:00pm (noon)

DATE: 24-04-2015

TIME: 12:00pm (noon)

FULL NAME OF THE HOLDER ACCOUNT NO. DETAILS MINIMUM NO. OF SHARES TO ATTEND TOTAL SHARES - TOTAL VOTES

50

\* Shareholders are informed that the General Meeting is expected to be held, on second call, on 24 April 2015. In the event of any change, timely notice shall be given.

PERSONAL ASSISTANCE TO THE GENERAL MEETING

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

Signature of attending shareholder

....., ..... 2015 [Space for the barcode, where applicable]

PROXY NOTICE

The holder of the aforementioned shares hereby appoints the following person as proxy (please tick only one box):

- 1. The Chairman of the General Meeting
2. Mr/Mrs..... with ID no. ....

Any proxy notices received without any indication of the specific proxy to whom the shareholder has conferred his/her representation, shall be deemed as granted to the Chairman of the General Meeting.

To indicate your voting instructions, please tick the relevant box in the table below. If no boxes are completed, the proxy shall vote in favour of the resolutions proposed by the Board of Directors.

Table with 22 columns (1-12) and 4 rows (Yes, No, Abstention, Blank vote)

This proxy notice will cover any proposed resolutions relating to matters not included in the attached agenda, and the proxy is entitled to vote on them as he/she deems most favourable for the interests of the principal, unless the NO box below is ticked, in which case it shall be understood that the shareholder instructs the proxy to abstain connection to such proposed resolution.

NO

In accordance with Articles 523 and 526 of the Spanish Companies Act, please note that the following persons could be involved in a conflict of interest: (i) the Chairman of the Board, and any other member of the Board of Directors with respect to items 3, 8 and 9 on the agenda, and (ii) any relevant members of the Board of Directors, in the events referred to in paragraphs (b) and (c) of Article 526.1 of the Companies Act that may occur and that are not included on the agenda. In connection with any of them, the representation shall be deemed as granted, if the appointor has not given any specific voting instructions, to the Secretary of the General Board, unless the NO box below is ticked, in which case it shall be understood that the shareholder instructs the proxy to abstain connection to such proposed resolution.

NO

Signature of the shareholder

Signature of the proxy

At ....., on ..... 2015

At ....., on ..... 2015

[Space for the barcode, where applicable]

**REMOTE VOTING**

The holder of the aforementioned shares shall exercise his/her right to vote in favour of all resolutions proposed by the Board of Directors in connection with the Items on the agenda attached hereto, save where a different vote is chosen below (please tick the relevant boxes).

Save where otherwise indicated below, and in connection with any proposed resolutions not submitted by the Board of Directors or on items not included on the agenda attached hereto, the shareholder's representation shall be deemed as granted to the Chairman of the General Meeting, and the rules on the direction of votes in the absence of instructions or in cases of conflict of interests contained in the "proxy notice" section of this form shall apply. Please tick the NO box below if you object to such delegation (in which case, the shareholder shall be deemed to abstain with respect to such proposed resolutions).  NO

Item of the agenda	1	2	3	4	5.1	5.2	5.3	5.4	5.5	6.1	6.2	6.3	6.4	6.5	6.6	6.7	7	8	9	10	11	12	
Yes																							
No																							
Abstention																							
Blank vote																							

**Signature of the shareholder**

<b>Full name of the Holder</b>	

At ....., on ..... 2015  
[Space for the barcode, where applicable]

Securities Account ID	Number of Shares

**RIGHT TO ATTEND**

Shareholders who, by themselves or under a syndicate, hold at least 50 shares, which must be recorded in the book-entry registry 5 days prior to the holding of the Meeting, and prove such entitlement by showing the relevant authorization certificate or this attendance card, proxy notice and remote voting card, may attend the General Meeting.

**PROXIES**

Shareholders entitled to attend may be represented at the General Meeting by another person, who need not be a shareholder. For such purpose, the "Proxy Notice" section of this card must be completed and signed by the shareholder and his/her proxy in the space provided. The proxy notice may be submitted to the Company, in accordance with the provisions of the Bylaws, the Regulations of the General Meeting and the information contained in the notice of meeting and on the Company's website ([www.inmocolonial.com](http://www.inmocolonial.com)):

- a) By delivering in person the attendance, proxy and remote voting card received from the depositories or, where appropriate, the card form published on the corporate website, duly completed and signed under the "Proxy" or "Remote Voting" section, at the registered office of the Company (Avda. Diagonal 532, 08006, Barcelona), from 9.00am to 2.00pm, to the personnel at the Shareholder Helpdesk.
- b) By sending by post the attendance, proxy and remote voting card received from the depositories or, if applicable, the card form published in the corporate website, duly completed and signed under the "Proxy" or "Remote Voting" section, at the registered office of the Company (Avda. Diagonal 532, 08006, Barcelona), from 9.00am to 2.00pm, to the personnel at the Shareholder Helpdesk.
- c) Through the proxy or e-vote platform specifically enabled on the corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)) according to the procedure outlined therein.

Such proxy notice must be received by the Company at least 24 hours prior to the scheduled date for the Annual General Meeting on first call. Otherwise, it shall be deemed as not granted. The shareholder's personal attendance entails the revocation of any proxy notice.

**DISTANCE VOTING**

Remote voting by shareholders may be exercised by the same means mentioned in the preceding paragraph to notify proxies.

Any votes cast by any means described in the preceding paragraphs must be received by the Company at least 24 hours prior to the scheduled date for the Annual General Meeting on first call. Any vote remotely issued shall be void, if:

- it is subsequently revoked in a specific manner by the same means as those used for issuing the vote and within the period established for such revocation.
- the shareholder who issued such vote attends such meeting in person.

**AGENDA**

**I. Issues concerning the financial statements, the corporate management and the re-election of the auditor**

- One.** Examination and approval, if applicable, of the individual financial statements of Inmobiliaria Colonial, S.A. and the consolidated financial statements of Inmobiliaria Colonial, S.A. and its subsidiaries, for the year ended 31 December 2014. Auditor's report.
- Two.** Examination and approval, if applicable, of the proposed allocation of profit/(loss) for the year ended 31 December 2014.
- Three.** Examination and approval, if applicable, of the individual management report and the consolidated management report of the Company and its subsidiaries, and approval, if applicable, of the corporate management of the Board of Directors during the year ended 31 December 2014.
- Four.** Re-election of the auditor of Inmobiliaria Colonial, S.A. and its consolidated group.

**II. Issues concerning the modification of the articles of association, the Regulations for the Meeting and the Regulations of the Board of Directors.**

- Five.** Modification of the articles of association to adapt them to *Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Law on Capital Companies* following the enactment of *Law 31/2014, of 3 December, modifying the Law on Capital Companies to improve corporate governance*, and to carry out other adaptations to applicable regulations and technical and drafting improvements.
- 5.1** Modifications to Title II on share capital in relation to article 5. Share capital; article 6. Capital increase and decrease; article 8. Shareholders' rights; article 10. In rem rights and encumbrances; and article 12. Certificates.
- 5.2** Modifications to Title III section A) on the General Meeting in relation to article 14. The General Meeting; article 16. Calling General Meetings; article 17. Authority and obligation to call General Meetings; article 18. Right to information; article 19. Right to attendance; article 20. Representation and distance voting; article 22. Special quorum; article 24. List of attendees; article 25. Adoption of resolutions; and article 26. Minutes of the Meeting.
- 5.3** Modifications to Title III section B) on the Board of Directors in relation to the operation thereof and, in particular, article 27. The management body; article 28. Duration of the position and prohibitions; article 29. Composition, quorum, adoption of resolutions, internal regime and delegation of powers; article 31. Board committees; article 32. Audit and Control Committee; and article 33. Appointments and Remuneration Committee.
- 5.4** Modifications to Title III section B) on the Board of Directors in relation to the remuneration of the Board of Directors (article 30).
- 5.5** Modifications to Title IV on the fiscal year and financial statements in relation to reserves and payment of dividends (article 37).

- Six.** Modification of the Regulations for the General Meeting of Shareholders to adapt it to *Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Law on Capital Companies* following the enactment of *Law 31/2014, of 3 December, modifying the Law on Capital Companies to improve corporate governance*, as well as to include other provisions on good corporate governance, and carry out other adaptations to applicable regulations and technical and drafting improvements.
- 6.1** Modifications to Title I on introduction in relation to the effectiveness and interpretation of the Regulations (article 2).
- 6.2** Modifications to Title II on the General Meeting in relation to the authority of the General Meeting (article 5).
- 6.3** Modifications to Title III on calling and preparing General Meetings in relation to article 6. Authority and obligation to call General Meetings; article 7. Procedure and term; article 9. Agenda; article 10. Shareholders' right to information; and article 11. Participation of shareholders in the preparation of the Meeting.
- 6.4** Modifications to Title IV on attendance to the General Meeting in relation to article 12. Right to attendance and voting; article 13. Representation; and article 14. Conflict of interest of the representative and public request for representation.
- 6.5** Modifications to Title V on the organisation of and quorum for the General Meeting in relation to article 15. Organisation, place and time of the Meeting; article 16. Quorum for the Meeting; and article 18. Drafting of the list of attendees.
- 6.6** Modifications to Title VI on the holding and development of the General Meeting in relation to article 21. Information during the Meeting and article 22. Adoption of resolutions.
- 6.7** Modifications to Title VII on the termination and minutes of the Meeting in relation to the minutes of the Meeting (article 24).
- Seven.** Reporting in the General Meeting about the modification of certain articles of the Regulations of the Board of Directors.

### **III. Issues concerning the remuneration of board members of the Company**

- Eight.** Maximum amount of annual remuneration to be paid to all board members.
- Nine.** Approval of the Annual Report on the Remuneration of the Board Members of Inmobiliaria Colonial, S.A. for the year 2014 under a consultative nature.

### **IV. Issues concerning authorisations and express delegations to the Board of Directors.**

- Ten.** Delegation to the Board of Directors of the power to issue obligations, bonds and other fixed-income securities or analogous debt instruments, whether simple or exchangeable for outstanding shares or other pre-existing securities from other entities, on behalf of the Company and in one or more issues, as well as promissory notes and preferred shares. To carry out all the foregoing with express power for substitution and for a maximum period of five (5) years. Authorisation so that the Company can guarantee new issues of securities carried out by its controlled companies. Rendering null and void the authorisation conferred by means of resolution ten of the General Meeting of Shareholders of the Company held on 30 June 2014. Delegation of powers.
- Eleven.** Delegation to the Board of Directors of the power to issue obligations and/or bonds convertible into new shares of the Company and/or exchangeable for Company shares or shares from any other entities, on behalf of the Company and in one or more occasions for a maximum period of five (5) years, expressly conferring the power to exclude the preferential subscription right of the shareholders in the event of issue of obligations and/or convertible bonds, as well as to increase the capital as necessary in order to meet the conversion. Establishment of the criteria for setting the rules and methods of the conversion. Delegation of powers.

### **V. Issues concerning general matters**

- Twelve.** Delegation of powers.