

**REPORT BY THE AUDIT AND CONTROL COMMITTEE
ON THE INDEPENDENCE OF THE EXTERNAL AUDITOR**

The Chairman of the Audit and Control Committee has received a letter of confirmation of independence (the “**Letter of Confirmation of Independence**”) from PricewaterhouseCoopers Auditores, S.L. (“**PwC**”), the external auditor of Inmobiliaria Colonial, SOCIMI, S.A. and its subsidiaries, in connection with the audit of the consolidated financial statements for the year ended 31 December 2019.

To the best of its knowledge, the external auditor reports as follows:

- The audit team, PwC and, if applicable, other people belonging to the audit firm and, where appropriate, other firms of the network, with the extensions that may apply to them, have met the applicable requirements of independence in accordance with the provisions of *Spanish Law 22/2015 of 20 July on the Auditing of Accounts*, and its implementing regulations, and *Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC*.
- The fees charged to Inmobiliaria Colonial, SOCIMI, S.A. and its related parties, for all services provided, totalled 863,155 euros.

The itemised breakdown of the audit and other services for the year ended 31 December 2019 by PwC and other firms of its network is as follows:

- Audit services: 666,950 euros.
 - Other audit-related services: 143,000 euros.
 - Other services: 53,205 euros.
 - **Total fees: 863,155 euros.**
- They have internal procedures to identify and assess any threats that may arise from circumstances related to the companies audited, including those that might entail grounds for incompatibility and, where appropriate, the application of the necessary safeguarding measures to minimise threats.
 - In relation to audit services for the period covered by the financial statements up to the issuance of the Letter of Confirmation of Independence, no circumstances have been identified, either individually or as a whole, that might significantly jeopardise their independence and therefore require the application of safeguarding measures, or that might entail grounds for incompatibility.

The Audit and Control Committee has conducted an analysis of the fees paid by Inmobiliaria Colonial, SOCIMI, S.A. and its subsidiaries for the services provided by PwC.

Following an examination of the Letter of Confirmation of Independence and the fees collected for the services provided in relation to audits or other services, the Audit and Control Committee has concluded that there are no objective reasons for questioning the independence of the external auditor, and is, therefore, issuing a positive report on the independence of PwC as the auditor of Inmobiliaria Colonial, SOCIMI, S.A. and its subsidiaries.

Madrid, 27 February 2020