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INMOBILIARIA COLONIAL, SOCIMI, S.A.

ORDINARY GENERAL MEETING OF SHAREHOLDERS (JUNE 2020)

REPORT BY THE APPOINTMENTS AND REMUNERATION COMMITTEE ON MOTIONS FOR THE RATIFICATION AND/OR APPOINTMENT DIRECTORS (ITEM SIX, 6.1, 6.2. AND 6.3) OF THE AGENDA).

1. Purpose of the report

This report has been drawn up by the Appointments and Remuneration Committee of Inmobiliaria Colonial, SOCIMI, S.A. (the “**Company**”) in connection with the statutory period of 4 years, of non-independent Directors of the Company.

Pursuant to the provisions of section 6 of Article 529 decies of the recast text of the Spanish Limited Liability Companies Law approved by Royal Legislative Decree 1/2010 of 2 July, this motion to the General Meeting requires the Appointments and Remuneration Committee to draw up this report as justification therefor.

2. Justification of the proposals

The Appointments and Remuneration Committee has conducted an analysis of the current composition of the Board of Directors, its requirements and the Company’s shareholder structure. The Appointments and Remuneration Committee also appraised the conditions expected from the Directors for their role and the level of engagement required to fulfil their duties effectively; all this in line with the Company’s Selection and Diversity Policy.

2.1. Re-election of Sheikh Ali Jassim M. J. Al-Thani

As a result of this re-election, together with the re-election of Mr Adnane Mousannif, proposed in section 2.2 below, Qatar Investment Authority, one of the Company’s major shareholders, shall continue to have two representatives on the Board of Directors, which, in the opinion of the Appointments and Remuneration Committee, is suitable representation in accordance with the Company’s shareholder structure.

The Appointments and Remuneration Committee has once again taken into consideration the experience, merits and competence, as well as the training and professional profile, of Sheikh Ali Jassim M. J. Al-Thani for the purposes of his re-election, on the basis of the following:

- Sheikh Ali Jassim M. J. Al-Thani was appointed as Proprietary Director of the Company following a resolution by the Board of Directors on 12 November 2015, and his appointment was confirmed by the General Meeting of Shareholders on 28 June 2016.

Since he was appointed as a Director of the Board of Directors, Sheikh Ali Jassim M. J. Al-Thani has proved that he has the specific knowledge, skills and competencies necessary to carry out the functions assigned to him. He has also carried out his functions faithfully as a loyal representative, acting in good faith and in the Company’s best interests, on the principle of personal responsibility with freedom of criteria and independence with respect to instructions and third-party connections. The Appointments and Remuneration Committee considers that Sheikh Ali Jassim M. J. Al-Thani is considered to have dedicated the necessary time to perform

his role efficiently, and that he has sufficient time available to carry out his functions as expected.

- Sheikh Ali Jassim M. J. Al-Thani has held a number of leadership positions throughout his career, showing his competencies and merits in helping run the Company adequately and prudently.
- *Academic profile and career:*

A Qatar national. He has been working for more than 30 years with the Government of Qatar mainly in the fields of trade, finance and real estate. Since 2007, he has been a Senior Advisor on Strategy and Investments.

Up to 2016, Vice President and member of the Board of Directors and of the Executive Committee of The Housing Bank for Trade and Finance of Jordan (listed company and second most important bank in Jordan); member of the Board of Directors and Vice President of United Arab Shipping Company in Dubai, UAE, between 2003 and 2016; Vice President of LQB-Libyan Qatari Bank since 2007, and in 2009 he was appointed Chairman and General Manager of Qatar Navigation, a listed company based in Qatar of which he has been a member of its Board of Directors since 2003. This Holding company operates in sea transport and real estate. Since 2012, he has been a member of the Board of Directors of QADIC-Qatar Abu Dhabi Investment Company, a company specialising in real-estate investments and private equity. In November 2015, he was appointed Director of Société Foncière Lyonnaise (SFL).

In view of the above, the Appointments and Remuneration Committee considers that Sheikh Ali Jassim M. J. Al-Thani has the necessary knowledge, skills and specific competencies and the experience and merits expected, but also meets the requirements of good standing, suitability, reliability, availability and commitment to the tasks in his role, and therefore provides the Board of Directors with a positive report on his re-election as a Proprietary Director, for the statutory period of 4 years at the next General Meeting of Shareholders.

2.2. Re-election of Mr Adnane Mousannif

As a result of this re-election, and in conjunction with the re-election of Sheikh Ali Jassim M. J. Al-Thani, proposed in section 2.1 below, Qatar Investment Authority, one of the Company's major shareholders, shall continue to have two representatives on the Board of Directors, which, in the opinion of the Appointments and Remuneration Committee, is suitable representation in accordance with the Company's shareholder structure.

The Appointments and Remuneration Committee has once again taken into consideration the experience, merits and competence, as well as the training and professional profile, of Mr Adnane Mousannif for the purposes of his re-election, on the basis of the following:

- Mr Adnane Mousannif was appointed as a Proprietary Director of the Company following a resolution by the General Meeting of Shareholders on 28 June 2016.

Since he was appointed as a Director of the Board of Directors, Mr Adnane Mousannif has proved that he has the specific knowledge, skills and competencies necessary to carry out the functions assigned to him. He has also carried out his functions faithfully as a loyal representative, acting in good faith and in the Company's best interests, on the principle of personal responsibility with freedom of criteria and independence with respect to instructions and third-party connections. Therefore, the Appointments and Remuneration Committee

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considers that Mr Adnane Mousannif is considered to have dedicated the necessary time to perform his role efficiently, and that he has sufficient time available to carry out his functions as expected.

- Mr Adnane Mousannif has held a number of leadership positions throughout his career, showing his competencies and merits in helping run the Company adequately and prudently.
- *Academic profile and career:*

He has both French and Moroccan nationalities and is currently working at Qatar Investment Authority -QIA- the sovereign investment fund of Qatar. In recent years, he has taken part, on behalf of QIA, in most of its real-estate operations in Europe and America, including the acquisition of the Canary Wharf Group in London and the acquisition of the Virgin Megastore building in the Champs Elysees of Paris.

He also took part, once again representing QIA, in acquiring a stake in Société Foncière Lyonnaise and in Inmobiliaria Colonial in Spain. Previously, he'd worked for several years for the Morgan Stanley Real Estate Investing funds in Europe. He has a master's degree in business creation and Finances by the ESCP Europe Business School and a university degree in Civil Engineering.

In view of the above, the Appointments and Remuneration Committee considers that Mr Adnane Mousannif has the necessary knowledge, skills and specific competencies and the experience and merits expected, but also meets the requirements of good standing, suitability, reliability, availability and commitment to the tasks in his role, and therefore provides the Board of Directors with a positive report on his re-election as a Proprietary Director, for the statutory period of 4 years at the next General Meeting of Shareholders.

2.3. Re-election of Mr Carlos Fernández González

As a result of this re-election, together with the appointment on 24 June 2018 of Mr Javier López Casado, Grupo Finaccess, one of the Company's major shareholders, shall continue to have two representatives on the Board of Directors, which, in the opinion of the Appointments and Remuneration Committee, is suitable representation in accordance with the Company's shareholder structure.

The Appointments and Remuneration Committee has once again taken into consideration the experience, merits and competence, as well as the training and professional profile, of Mr Carlos Fernández González for the purposes of his re-election, on the basis of the following:

- Mr Carlos Fernández González was appointed as a Proprietary Director of the Company following a resolution by the General Meeting of Shareholders on 28 June 2016.

Since he was appointed as a Director of the Board of Directors, Mr Carlos Fernández González has proved that he has the specific knowledge, skills and competencies necessary to carry out the functions assigned to him. He has also carried out his functions faithfully as a loyal representative, acting in good faith and in the Company's best interests, on the principle of personal responsibility with freedom of criteria and independence with respect to instructions and third-party connections. Therefore, the Appointments and Remuneration Committee considers that Mr Carlos Fernández González is considered to have dedicated the necessary time to perform his role efficiently, and that he has sufficient time available to carry out his functions as expected.

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- Mr Carlos Fernández González has held a number of leadership positions throughout his professional career, showing his competencies and merits in helping run the Company adequately and prudently.

- *Academic profile and career:*

As an Industrial Engineer he has attended senior management programmes at the Instituto Panamericano de Alta Dirección de Empresa.

For over 30 years, he has held positions with a high degree of responsibility, complexity and competence in business management in different sectors. He was CEO (1997-2013) and Chairman of the Board of Directors (2005-2013) of Grupo Modelo. Since his appointment as CEO and until 2013, this Group became the leading beer company in Mexico, the seventh group in the world and the largest beer export company in the world.

Furthermore, he was director in international and national companies, including Anheuser Busch (USA), Emerson Electric Co. (USA), Televisa Group (Mexico), Crown Imports, Ltd. (USA), Inbursa (Mexico) and Mexico Stock Exchange. In addition, he has been a member of the international advisory board of Banco Santander, S.A., Director of Grupo Financiero Santander México S.A.B de C.V. and until October 2019, Director of Banco Santander, S.A. (Spain).

He is currently the Chairman of the Board of Directors and general manager of Grupo Finaccess S.A.P.I. de C.V. -of which he is a founder- that operates in Mexico, the United States, Europe, China, Australia and New Zealand. In addition to Inmobiliaria Colonial, SOCIMI, S.A., he is also a Proprietary Director at AmRest Holdings, S.E. and Restaurant Brands New Zealand Limited.

In view of the above, the Appointments and Remuneration Committee considers that Mr Carlos Fernández González has the necessary knowledge, skills and specific competencies and the experience and merits expected, but also meets the requirements of good standing, suitability, reliability, availability and commitment to the tasks in his role, and therefore provides the Board of Directors with a positive report on his re-election as a Proprietary Director, for the statutory period of 4 years at the next General Meeting of Shareholders.

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This report was drawn up and approved by the Appointments and Remuneration Committee at a meeting on 12 May 2020.