



FOR INFORMATION PURPOSES ONLY. SPANISH VERSION PREVAILS

INMOBILIARIA COLONIAL, S.A.

ORDINARY GENERAL MEETING OF SHAREHOLDERS (JUNE 2017)

INFORMATION ON THE COMMUNICATION CHANNELS BETWEEN THE COMPANY AND ITS SHAREHOLDERS FOR THE PURPOSES OF REQUESTING INFORMATION RELATING TO AGENDA ITEMS FOR THE GENERAL MEETING AND OTHER RIGHTS TO INFORMATION.

1. RIGHT TO INFORMATION

1.1. Information available on the registered office and on the corporate website.

From the date that the Ordinary General Meeting of Shareholders of Inmobiliaria Colonial, S.A. (the “**Company**”) is called on the corporate website (www.inmocolonial.com) and at its registered office (Avda. Diagonal, 532, 08006 Barcelona), the following documentation will be available for consultation:

- Call of the meeting.
- The total number of shares and voting rights at the date the call announcement is issued.
- The complete texts of the draft resolutions of each and every item on the agenda and, where appropriate, the draft resolutions presented by shareholders.

Likewise, with regard to the items on the agenda related to the financial statements, to the application of the results and the corporate management, the following documents are made available:

- The individual and consolidated 2016 annual financial statements (balance sheet, profit and loss statement, statement of changes in equity, cash flow statement and notes to the financial statements) of Inmobiliaria Colonial, together with the respective Auditors' Reports.
- 2016 Individual and Consolidated Directors' Reports of Inmobiliaria Colonial S.A.
- 2016 Annual Corporate Governance Report of Inmobiliaria Colonial S.A.
- Audit and Control Committee report of Inmobiliaria Colonial S.A. on the independence of the external auditor.
- Activity report by the Audit and Control Committee of Inmobiliaria Colonial S.A.

With regard to the item on the agenda referring to the Company adopting the special tax system for SOCIMI, the following documents are made available:

- Report issued by the Board of Directors of Inmobiliaria Colonial, S.A. on the proposals to amend the Bylaws and the Regulations of the General Meeting of Shareholders as a result of Inmobiliaria Colonial, S.A. adopting the special tax system for SOCIMI (*Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario*, equivalent to REITs, i.e. Real Estate Investment Trusts).

- Consolidated text of the Bylaws of Inmobiliaria Colonial S.A.
- Consolidated text of the Regulations of the General Meeting of Shareholders of Inmobiliaria Colonial S.A.

With regard to the items on the agenda referring to authorizations given to the Board of Directors, the following documents are made available:

- Report issued by the Board of Directors of Inmobiliaria Colonial, S.A. on the motion proposed to delegate to the Board the power to increase the share capital by virtue of article 297.1.b) of the Consolidated Text of the Spanish Limited Liability Companies Law.

In relation to the items on the agenda regarding the appointment and remuneration of Directors, the following documents are made available:

- Annual Report on Remuneration for Directors of Inmobiliaria Colonial S.A. for 2016.
- Activity report by the Appointments and Remuneration Committee of Inmobiliaria Colonial S.A.

With regard to the informative item on the agenda, the following documents are made available:

- Report issued by the Board of Directors of Inmobiliaria Colonial, S.A. with regard to the amendments to several articles in the Regulations of the Board of Directors.

With regard to the share capital increase excluding pre-emptive rights carried out by the Board of Directors on May 2017 upon being authorized at the General Meeting of Shareholders held on 28 June 2016, the following documents are made available:

- Report issued by the Board of Directors of Inmobiliaria Colonial, S.A. on the increase in share capital with monetary contributions, excluding pre-emptive rights and the projection of an incomplete subscription, by virtue of the authorization granted by the General Meeting of Shareholders held on 28 June 2016.
- Independent expert report issued by KPMG Auditores, S.L. on the share capital increase with monetary contributions, excluding pre-emptive rights and the projection of an incomplete subscription, by virtue of the authorization granted by the General Meeting of Shareholders held on 28 June 2016.

Likewise, and in general:

- Information on the communication channels between the Company and the shareholders.
- Attendance, proxy voting and remote voting card.
- Methods and procedures for appointing a proxy at the General Meeting and for remote voting.
- Operating rules for the Online Shareholders Forum.

1.2. Right to information before the General Meeting

Upon calling the meeting, and up to five days before the date set for the General Meeting, the Company's shareholders will be entitled to request such information or clarifications as they deem necessary in connection with the items on the agenda or to submit any questions they consider appropriate in writing. Shareholders may also request in writing within the same time frame, any clarifications they consider necessary in relation to any public information that the Company may have disclosed to the Spanish National Securities Market Commission (CNMV) since the date of the immediately preceding General Meeting, or regarding the auditor's report.

The Company shall be required to provide the information requested, except in such cases where (i) the information may be unnecessary to safeguard the shareholder's rights; (ii) there are objective reasons to believe that the information could be used for purposes that are not related to the Company; and/or (iii) disclosing such information may damage the Company or related companies.

Notwithstanding the above, a request for information cannot be refused when it is supported by a number of shareholders of the Company who make up at least 25% of the Company's share capital. The shareholder shall be liable for any damages caused by abusive or damaging use of the requested information.

Valid requests for information, clarifications or questions made in writing and the written replies thereto, will be included on the Company's website (www.inmocolonial.com). However, when, prior to raising a specific question, the requested information is clearly, expressly and directly available to all shareholders on the Company's website (www.inmocolonial.com) in a question-answer format, the Company may limit their reply to the information provided on the Company's website.

All requests for documentation and/or information must include the personal details of the person which submitted the same and, in particular, the name and surname(s) or corporate name of the shareholder and the number of shares that they hold; and such requests must be submitted by one of the following methods:

- By post to the registered office: Avda. Diagonal, 532, 08006 Barcelona.
- Email address: accionistas@inmocolonial.com.

1.3. Right to information during the General Meeting

During the General Meeting, shareholders of the Company may verbally request any information or clarifications they consider necessary in relation to the items included on the agenda, or any clarifications they deem necessary in relation to any public information that the Company may have disclosed to the Spanish National Securities Market Commission (CNMV) since the date of the immediately preceding General Meeting, or regarding the auditor's report.

The requests for information or clarifications that, in relation to the items referred to in the previous paragraph, shareholders make to the Chairman during the General Meeting, or in writing from the fifth day before the General Meeting is held, will also be answered verbally during the General Meeting by any of the directors present, at the behest of the Chairman. If it was not possible to comply with the rights of

the shareholder in this moment, the information required shall be provided in writing within the 7 days following the date on which the General Meeting is completed.

The Company shall be required to provide the information requested, except in such cases where (i) the information may be unnecessary to safeguard the shareholder's rights; (ii) there are objective reasons to believe that the information could be used for purposes that are not related to the Company; and/or (iii) disclosing such information may damage the Company or related companies. Violation of the right to information during a General Meeting shall not be considered grounds to contest the General Meeting.

Notwithstanding the above, a request for information cannot be refused when it is supported by a number of shareholders of the Company who make up at least 25% of the Company's share capital. The shareholder shall be liable for any damages caused by abusive or damaging use of the requested information.

Valid requests for information, clarifications or questions made in writing and the written replies thereto, will be included on the Company's website (www.inmocolonial.com). However, when, prior to raising a specific question, the requested information is clearly, expressly and directly available to all shareholders on the Company's website (www.inmocolonial.com) in a question-answer format, the Company may limit their reply to the information provided on the Company's website.

Shareholders who wish to speak at the General Meeting will be called at the time and in the order determined by the Bureau of such Meeting.

In order to speak at the meeting, shareholders or their representatives shall identify themselves before the Notary Public, or, where appropriate, before the Bureau of the General Meeting, providing their relevant attendance card or certificate, their identity documentation and indicating the number of shares they hold, or, where appropriate, represent. Should the shareholders or representatives who speak and wish to have their comments recorded in writing in the minutes of the General Meeting of Shareholders, they should present their contribution in writing, at the time, to the Notary Public or Bureau of the General Meeting of Shareholders, so they may be compared when they speak.

2. THE RIGHT TO ADD TO THE AGENDA OR TO PRESENT NEW PROPOSED RESOLUTIONS

Shareholders of the company representing at least 3% of the share capital may request the publication of a supplement to the call to the Ordinary General Meeting of Shareholders that includes one or more items on the agenda, provided the new items are accompanied by a justification or, where applicable, a justified draft resolution. In order to exercise such right, the shareholder shall serve a valid notice to the Company at the registered office in Avda. Diagonal, 532, Barcelona, within 5 days after the date of the notice of the meeting. The addendum to the call notice must be published at least 15 days prior to the scheduled date of the General Meeting.

Likewise, shareholders representing at least 3% of the Company's share capital may, within the same time frame and in the same form as indicated in the paragraph above, present well-grounded proposals on items that are already on the agenda or that should be included in the convened General Meeting agenda. Upon receiving them, the Company will ensure that these proposals and any documentation attached

thereto, are distributed to all shareholders and constantly published on the corporate website (www.inmocolonial.com).

3. ONLINE SHAREHOLDERS' FORUM

On its website, the Company (www.inmocolonial.com) has created an Online Shareholders' Forum, which will remain active from the notice of the General Meeting of Shareholders until the end of the day prior to the date set for such Meeting. This Forum may be accessed, with the due safeguards, by shareholders and specific and voluntary associations of shareholders that are duly established and have been entered in the special register created for such purposes by the Spanish National Securities Market Commission (CNMV) under the Spanish Limited Liability Companies Law, with a view to facilitate communications between them prior to the General Meeting (see "*Operating rules for the Online Shareholders Forum*").

4. GENERAL INFORMATION

For any further information or clarification, shareholders can contact the Shareholder Service Office, using the following methods:

- By post to the registered office: Avda. Diagonal, 532, 08006 Barcelona.
- Telephone number: (+34) 934 047 910, Monday to Friday, from 09:00 to 14:00.
- Email address: accionistas@inmocolonial.com.

On the day of the General Meeting, a Shareholder Support Desk will be set up in a visible place within the building where the meeting is held, so as to attend to any questions and doubts that shareholders may have.

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