

REGULATIONS OF THE BOARD
OF DIRECTORS OF
INMOBILIARIA COLONIAL, SOCIMI, S.A.

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PRELIMINARY TITLE PURPOSE, INTERPRETATION AND MODIFICATION OF THE REGULATIONS**Article 1. Purpose**

These Regulations of the Board of Directors (hereinafter, the “**Regulations**”) hereby establish the regulations concerning the internal procedures and the functioning of the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A. (hereinafter, the “**Company**” or “**Inmobiliaria Colonial**”). These Regulations shall determine the code of conduct for the members of the Board of Directors, and shall develop and complete the provisions established by law and, in particular, in Spanish Royal Legislative Decree 1/2010, dated 2 July, which approved the revised text of the Spanish Limited Liability Companies Law (hereinafter, the “**Spanish Limited Liability Companies Law**”), as well as the Company Bylaws of Inmobiliaria Colonial, to best manage the Company.

Article 2. Scope, Interpretation and Dissemination

These Regulations shall apply to both to the Board of Directors of the Company and its delegated bodies and committees, as well as to the members that comprise them and, as it concerns them, to the Senior Officers of the Company and the companies that belong to the group.

For the purposes of these Regulations, “**Inmobiliaria Colonial Group**” or “**Group**” shall refer to Inmobiliaria Colonial and those companies in which, directly or indirectly, it has a stake greater than 50% in its share capital, as well as those others which the Spanish Limited Liability Companies Law considers to be belonging to the Colonial Group. Excluded from this definition are foreign companies that are traded in official securities markets outside of Spain and which have their own standards of good governance.

The Board of Directors, by resolution of its members, shall be responsible for solving any doubts arising from the application of these Regulations in accordance with the general criteria on the interpretation of legal norms and in accordance with their legal and statutory application.

The persons who are subject to the application of these Regulations, particularly the Directors and Senior Officers of the Company and, as it concerns them, their Group, have the obligation to know, comply with and enforce the content of these Regulations.

For the purposes of these Regulations, “**Senior Officers**” shall be applied those who report directly to the Board of Directors or to the Chief Executive Officer of the company, as well as to the internal auditor.

The Board of Directors shall adopt the appropriate actions so that these Regulations are widely available to its shareholders and to the investing public in general, so that they are familiar with the commitment of the members of the Board as well as the senior management of Inmobiliaria Colonial. These Regulations shall be reported to the Spanish Securities Market Commission (CNMV). Once this report is sent, a copy will be registered in the Spanish Commercial Registry and, subsequently, the Spanish Securities Market Commission will publish it. These Regulations will also appear on Inmobiliaria Colonial’s corporate website.

Article 3. Modification

These Regulations may only be validly modified by a resolution from the Board of Directors, passed with the favorable vote of the absolute majority of the Directors present or represented at the meeting.

TITLE I GENERAL PROVISIONS CONCERNING THE BOARD**Chapter One. Composition, Powers and Functions of the Board****Article 4. Composition of the Board**

The exact number of Directors shall be determined at the General Meeting of Shareholders. This number shall be between the maximum and minimum number of Directors as established by the Bylaws.

The persons appointed as Directors must, in addition to the conditions required by the Spanish Limited Liability Companies Law, by other applicable regulations and by the bylaws, and by the conditions provided for in these Regulations, formally undertake at the time they take office to comply with the bonds and duties laid down therein. It is not necessary to be a shareholder to be a director.

The Board of Directors shall be composed of the following Directors:

1. Executive Directors, defined as those who play leadership roles in the Company or its group, whatever their legal relationship it is with the Company or its group. However, those directors who are senior officers or directors of companies which belong to the group of the dominant entity in this Company shall be considered proprietary.

When a Director performs management functions and, at the same time, is or represents a significant or represented shareholder in the Board of Directors, he/she shall be considered an Executive Director.

2. Non-executive Directors, understood to be all of the other directors of the Company, whether "proprietary directors," "independent directors," or "other directors."

2.1 The following shall be considered proprietary Directors:

- a. Those who have a shareholding greater than or equal to that legally understood as significant, or who have been designated because of their shareholder status, although their shareholding is not legally significant.
- b. Those who represent the type of shareholders mentioned in the previous paragraph.

For the purposes of this definition, it shall be presumed that a Director represents a shareholder when:

- They have been appointed to exercise the right of proportional representation on the Board of Directors;

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- They are a Director, senior officer, employee or when they regularly render significant services to said shareholder, or to companies belonging to the same group;
- Company records show that the shareholder has accepted that the Director has been appointed by him/her or represents him/her;
- They are the spouse, or maintain a similar affective relationship, or are related to the second degree of a significant shareholder.

2.2. Independent Directors are those who, appointed based on their personal and professional qualities, can perform their functions without being conditioned by relationships with the Company or its group, its significant shareholders or its executives.

The following may not, in any case, be considered Independent Directors if they find themselves the following situations:

- (i) Those who have been employees or Executive Directors of Grupo Inmobiliaria Colonial Companies, until either 3 or 5 years, respectively, has passed since the termination of their employment with the Company.
- (ii) Those who receive from the Company or Group, any amount or benefit for items other than compensation for being a Director, unless it is not significant for the Director. Consequently, dividends or pension supplements received by the Director for a prior professional or working relationship shall not be taken into account, provided that these supplements are unconditional and that the company paying them cannot unilaterally suspend, modify, or revoke these payments without being in breach of their bonds.
- (iii) Those who are, or have been for the last three years, partners of the external auditor or the person responsible for preparing audit reports, whether the audit during said period was for Inmobiliaria Colonial or another company in the Group.
- (iv) The executive Directors or senior officers of another company in which any executive Director or Senior Officer of Inmobiliaria is a non-executive Director.
- (v) Those who do, or have done for the past year, significant business with Inmobiliaria Colonial or any company in the Group, either on their own behalf or as a significant shareholder, Director or senior officer of an entity that has or has had such a relationship.

Providing goods or services, including financial and advisory or consultancy services, shall be considered a business relationship.

- (vi) Those who are significant shareholders, executive Directors or senior officers of an entity that receives, or has received for the last three years, donations from Inmobiliaria Colonial or from the Group. Those who are merely trustees of a foundation that receives donations shall be exempt.
- (vii) The spouses, or those who maintain a similar affective relationship, or who are related to the second degree to an executive Director or senior officer of the Company.

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- (viii) Those who have not been proposed, whether for their appointment or renewal, by the Appointments and Remuneration Committee.
- (ix) Those who have been Directors continuously for over 12 years.
- (x) Those who are, with respect to any significant shareholder or who are represented by the Board, in any of the cases mentioned in paragraphs (i), (v), (vi) or (vii) above in this section. In the case of the family relationships described in (vii), this limitation shall not only apply to the shareholder but also to his/her proprietary Directors in the company invested in.

Proprietary Directors who lose their status as proprietary Directors as a result of the sale of stakes by the shareholder they represent may only be re-elected as independent Directors when the shareholder they represented has sold all of his/her shares in Inmobiliaria Colonial.

A Director who owns shares in Inmobiliaria Colonial may have independent Director status provided that he/she meets all of the conditions established in this section and, also, if their stake is not significant.

- 2.3. "External Directors" shall be those who cannot be considered either proprietary or independent when this circumstance is explained in the Annual Corporate Governance Report and, where applicable, the links of said Directors with the Company, its officers or its shareholders.

The Board of Directors, in the exercise of its power to make proposals at General Meetings of Shareholders and its power of co-option to fill vacancies, shall ensure that the Board is comprised of a majority of proprietary and independent Directors and that the number of executive Directors is the minimum necessary, taking into account the shareholding structure of the Company and the capital represented by the Board.

Additionally, the Board of Directors shall ensure that its recruitment process favors gender diversity, experience and knowledge and that no implied bias entailing any discrimination shall be used in order to facilitate the selection of female Directors.

At General Meetings of Shareholders, the Board shall provide information on the status of each Director when carrying out or ratifying their appointment, and these Directors shall be confirmed or, where applicable, reviewed annually in the Annual Corporate Governance Report, after verification by the Appointments and Remuneration Committee. In addition, the report will report on the reasons that justify why non-executive Directors cannot be considered proprietary or independent.

In the Annual Corporate Governance Report, the reasons will be explained why proprietary Directors have been appointed at the request of shareholders whose shareholding is less than 3% of the capital and the reasons why formal petitions to be present on the Board have not been presented by shareholders whose shareholding is equal to or greater than others who have been designated proprietary Directors.

Article 5. General Functions and Powers of the Board

The Board of Directors has the power to represent the Company pursuant to the legal and statutorily established terms.

The Board of Directors shall perform its duties with unity of purpose and independent judgment and it shall treat all shareholders who are in the same position equally and guide itself by the Company's interests which are understood as achieving a profitable and sustainable long-term business, to promote the Company's continuity and maximize its economic value.

In pursuing the Company's interests, in addition to complying with laws and regulations and acting in good faith, ethically and respecting the commonly accepted uses and good practices, the Board of Directors shall endeavor to reconcile the Company's interests with, where applicable, the legitimate interests of its employees, its suppliers, its customers and those of other stakeholders that may be affected, as well as the impact of the Company's activities on the community as a whole and in the environment.

The Board of Directors is responsible for adopting, implementing and developing the necessary actions and decisions to fulfill the Company's corporate purpose as established in the Company Bylaws and in accordance with the Spanish Limited Liability Companies Law.

The Board of Directors has the power to adopt resolutions on all matters that are not assigned by law or the Company Bylaws to be resolved at General Meetings in addition to the highest powers and authority to manage, direct, administer and represent the Company, focusing mainly on the supervision of the regular management of the Company and in consideration of all matters of particular importance to the Company.

By delegating powers, the Board of Directors, in accordance with the provisions of the Spanish Limited Liability Companies Law, does not lose them.

In any case, the following functions and powers shall only be exercised in the plenary sessions of the Board of Directors and may not be delegated:

1. The organisation and functioning of the Board.
2. Coordinating the development of the Company's business activity according to its interests and its subsidiaries.
3. Resolving on the Company's general policies and strategies; approving the Company's investment and finance policies, its strategic or business plan, management targets and annual budgets and the policy on treasury shares, as well as deciding on the Company's corporate governance policy of the Company and of its Group and its dividends policy. The Board of Directors shall also resolve on the Company's control and risk-management policy, including taxes, identifying the primary risks of the Company and implementing and supervising the internal systems of information and control in order to ensure the future viability and competitiveness of the Company, adopting the best decisions for superior growth.
4. Approving the Company's corporate social responsibility policy.

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5. Approving those investments or operations that, because of their elevated price or special characteristics, are strategic or entail special tax risks unless these investments or operations must be approved at General Meetings.
6. The definition of the structure of the Group.
7. The decisions relating to the compensation of the Directors, within the statutory framework and the compensation policy approved at the General Meeting.
8. Appointing and removing the Company's Chief Executive Officers and establishing the conditions of their contracts.
9. Appointing and removing executives who depend directly on the Board or any of the members of the Board, as well as establishing the basic conditions of their contracts, including their compensation.
10. Approving the creation or acquisition of shares in special purpose entities or those entities which are registered in countries or territories that are considered tax havens, and any other transactions or operations of a similar nature whose complexity might impair the transparency of the Company or the Group.
11. Drafting the annual financial statements and submitting them at the General Meeting.
12. Drafting the reports required by law of the Board of Directors when the operation to which the report refers cannot be delegated.
13. Calling a General Meeting of Shareholders and preparing the agenda and proposed resolutions.
14. The approval of the financial information that all listed companies must periodically disclose.
15. Co-opting Directors to fill vacancies on the Board.
16. Accepting the resignation of Directors.
17. Appointing and removing the Chairman, the Vice President and, where applicable, the Secretary and Vice Secretary of the Board of Directors, as well as any other office that may be created in the future.
18. Appointing and removing Directors who are on the Board Committees provided for in these Regulations.
19. Monitoring the effective functioning of the Committees created by the Board and the performance of the delegated bodies and executives that the Board has nominated.
20. Approving and modifying these Regulations.
21. Approving, after a report from the Audit and Control Committee, the operations that the Company or the companies in the Group carry out with the Directors as per the terms established in the Spanish Limited Liability Companies Law, or with significant shareholders, either individually or in concert with others, including those shareholders with representation on the Board of Directors of the Company or other companies belonging to the Group or with persons associated thereto.

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Exempt from this approval are those operations which (i) are made under contracts whose conditions are standardized and applied en masse to a large number of customers; (ii) are carried out at market rates, generally set by the person supplying the goods or services in question; and (iii) the amount does not exceed one percent (1%) of the Company's annual revenue.

22. Authorising or waiving the bonds derived from the duty of loyalty as established by the provisions of the Spanish Limited Liability Companies Law and these Regulations.
23. Agree the issue of and admission to trading bonds, and agree the granting of guarantees on the issue of bonds, as long as these are not bonds that can be converted into shares or bonds that grant the bondholders a share in the company profits.
24. Planning the Company's fiscal strategy.
25. The powers delegated to the Board at the General Meeting, unless the Board were expressly authorized to sub-delegate these powers.

However, in a duly justified emergency, delegated bodies and persons may adopt resolutions on those matters specified in the Spanish Limited Liability Companies Law which must then be ratified at the first Board of Directors meeting held after the resolutions have been adopted.

The Board of Directors shall be subject to authorization or approval at the General Meeting of Shareholders to acquire, transfer or support another Company with essential assets that are presumed to be essential when the amount of the operation exceeds twenty-five percent (25%) of the value of the assets listed in the latest approved balance sheet, when core activities that were previously carried by the Company are transferred to subsidiaries, when the operations are equivalent to the liquidation of the Company and to the compensation policy of the Directors, etc.

Chapter Two. Board Relations

Article 6. Shareholders Relations

The Company shall define and promote a policy of communication and contact with shareholders, institutional investors and proxy advisors, respecting the rules on market abuse and treating shareholders who are in the same position equally.

On the other hand, the Board of Directors, as the liaison between ownership and management, shall establish appropriate channels to hear proposals that shareholders may make in relation to the management of the Company. In this regard, the Board of Directors shall promote the informed participation of shareholders at General Meetings of Shareholders and take the appropriate measures to facilitate the effective exercise of their functions at General Meetings in accordance with the law and the Company Bylaws.

The Board, through some of its Directors and in collaboration with relevant senior management, will also organise briefings on the progress of the Company and its Group with the shareholders which take place in the most important financial districts of Spain and other countries.

The Board of Directors shall establish the means for regular information exchange with institutional investors that are part of the Company's stable shareholders. This information exchange shall refer to matters such as investment strategy, evaluation of results, the composition of the Board of Directors itself and managerial efficiency, but without providing any information that could lead to a privileged situation or an advantage over other shareholders. In this respect, the Board of Directors shall guarantee equal treatment in its relations with shareholders.

Article 7. Market Relations

The Board of Directors shall perform all of the functions that are required by the legislation on Securities Markets and that are derived from its status as a publicly traded company. In particular, the Board of Directors shall carry out all of the necessary proceedings and adopt the necessary measures to ensure the Company's transparency in financial markets, as well as to promote the correct formation of the Company's share prices, avoiding any manipulation or abuse of privileged information.

The Board of Directors shall ensure that, through its reports to the Spanish Securities Market Commission and simultaneously through the Company's corporate website, as well as through the mechanisms established by the current legal provisions, the public is immediately informed of:

1. The material facts that are able to significantly influence the formation of stock prices.
2. Changes in the structure of the ownership of the Company, such as variations in significant shareholdings, syndication agreements and other forms of coalition, of which the Board of Directors has knowledge.
3. Substantial modifications of the Company's rules of corporate governance.

The Board of Directors shall also take the necessary measures to provide the markets with financial information, biannually, quarterly and at any other time as required by current regulations.

The Board of Directors shall publish an annual report on corporate governance as well as draft and publish an annual report on the compensation of Directors. The annual report on the compensation of Directors shall be disclosed by the Company as a material event at the same time it releases its annual corporate governance report.

Article 8. Auditor Relations

Relations between the Board of Directors and the external auditor shall be conducted through the Audit and Control Committee.

The Audit and Control Committee in its audit report shall ensure that the Board of Directors presents the accounts at the General Meeting of Shareholders without limitations or qualifications. Exceptionally, when qualifications have been made, the Chairman of the Audit and Control Committee and, exceptionally, the auditors as well, shall clearly explain the content and the scope of these limitations or qualifications to the shareholders.

The annual financial statements presented to the Board of Directors to be drafted into a report must first be certified for accuracy and integrity by the financial director or head of the corresponding department. Note that in the consolidated financial statements the financial status of all of the Company's investees are included, in accordance with the applicable accounting and commercial standards.

TITLE II DIRECTOR BYLAWS

Chapter One. Appointing and Removing Directors

Article 9. Appointment, Ratification and Re-election of Directors

Directors shall be appointed at General Meetings of Shareholders or, in the event of an early vacancy, by the Board of Directors through their powers of co-option, in accordance with the provisions established in the Spanish Limited Liability Companies Law.

In co-opted appointments, the Director designated by the Board need not necessarily be a shareholder of the Company. If the vacancy on the Board occurs after the General Meeting is called but before it is held, the Board of Directors may designate a Director until the next General Meeting is held.

The Appointments and Remuneration Committee shall be responsible for proposing the appointment or re-election of Independent Directors. In all other cases, the board is responsible for making proposals. Proposals must be accompanied by a supporting report from the board that assesses the competence, experience and merits of the proposed candidates, which will be attached to the minutes of the General Meeting of Shareholders or the Board meeting. Any proposal to appoint or re-elect a non-independent director must be preceded by a report from the Appointments and Remuneration Committee.

Directors may be individual or legal entities. If the Director is a legal entity, an individual entity must be designated to permanently carry out the functions of the office. This individual entity must meet the legal requirements established by the administrators and shall be subject to the same duties and will be held liable as the administrator of the legal entity. The proposed individual entity shall be subject to the report by the Appointments and Remuneration Committee. If the legal entity withdraws its representative, this change shall not take effect until a replacement has been designated.

From the publication of the call notice and until the holding of the General Meeting, the Company should continuously post on its corporate website the following information, at least, on the persons proposed for appointment, ratification or re-election as board members: the identity, CV and category to which each belongs, and the aforementioned proposal and reports and Appointments and Remuneration Committee explanatory report containing the findings of the analysis performed beforehand of the Board of Directors' needs. If the Director is a legal entity, the information published must include the details of the individual entity who will be appointed to permanently carry out the functions of the office.

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Where applicable, if the Board of Directors chooses to ignore the proposals made by the Appointments and Remuneration Committee, it must explain its decision, leaving a record of its reasons in the minutes.

The Board of Directors and the Appointments and Remuneration Committee shall ensure that the appointment of new Directors meets the requirements of the Spanish Limited Liability Companies Law, the Company Bylaws and these Rules. Those who have been proposed as Directors shall be persons who are known to be solvent, competent, experienced and have professional prestige relevant to the duties to be performed.

Additionally, the Board of Directors shall ensure that its recruitment process favors gender diversity, experience and knowledge and that no implied bias entailing any discrimination shall be used in order to facilitate the selection of female Directors.

Those who are subject to any legally established prohibitions, ineligibility or incompatibilities cannot become administrators.

There is no age limit established to be appointed as a Director, nor for the exercise of this office.

The Company shall develop orientation programs that provide new Directors with rapid and sufficient knowledge of the Company and the Group as well as of the standards of corporate governance. In addition, regardless of the knowledge required of the Directors to perform their duties, the Company will also offer Directors refresher programs when circumstances so warrant.

Article 10. Duration of Office

Directors shall hold office for the period specified in the Company Bylaws which, in no event, shall exceed four years. Directors may be re-elected to office one or more times for periods of equal duration.

After his/her term expires, a Director's appointment shall expire once a General Meeting is held or once the time for a meeting called to approve of the accounts from the previous fiscal year has passed. Directors whose terms have expired, therefore, shall continue to carry out their functions until that moment.

The Directors recruited by co-option shall hold office until such time as the first General Meeting of Shareholders is held. However, if a vacancy occurs after a General Meeting is called but before it is held, the Board of Directors may designate a Director until the next General Meeting is held.

Article 11. Removing Directors

The General Meeting of Shareholders may remove the Directors from office at any time even if their removal does not appear on the agenda.

Directors must put their office at the disposition of the Board of Directors and, if recommended in the Appointments and Remuneration Committee's report, tender their resignation in the following cases:

1. When they become subject to any incompatibility or prohibition established by law.
2. When the Director is no longer in the executive position associated with his/her appointment as Director or when the reasons for which he/she was appointed no longer exist. Proprietary Directors shall tender their resignations when the shareholder they represent sells off their entire shareholding in Inmobiliaria Colonial or when the number of shares held requires a reduction in the number of proprietary Directors.
3. In events in which, notwithstanding the foregoing paragraph, the Board of Directors considers that there are reasons that justify that the Director remain in office, taken into particular account is the impact that the new circumstances may have on the qualification of the Director.
4. When the Director is severely reprimanded by the Appointments and Remuneration Committee for having breached his/her duty as Director.
5. When their remaining as board member may adversely affect the operation of the board or jeopardise the credit or reputation of the Company for any reason.

In particular, Directors must inform the Board of any criminal cases in which they are involved, as well as of the subsequent ruling. In any event, if a Director were prosecuted or had a court order issued against him or her initiating trial proceedings for any of the offences defined in the law, the Board shall examine the case as soon as practicable and, in view of the particular circumstances, decide whether or not he or she should remain in office, providing reasonable reasons therefor in the Annual Corporate Governance Report.

The Board of Directors shall not propose the removal of any independent Director before the statutory period for which they were appointed, except where just cause is found by the Board of Directors following a report from the Appointments and Remuneration Committee. It shall be understood that there is just cause when the Director occupies a new position or takes on new duties that prevent him/her from devoting the necessary time to the performance of the duties associated with the office of Director, when the director fails to fulfill the duties inherent to his/her office or when the Director is involved in circumstances which cause him/her to lose his/her independent status in accordance with the provisions of the applicable legislation.

The removal of independent Directors may also be proposed as the result of a takeover, merger or other similar corporate operations that represent a change in the Company's capital structure when these changes are led by proportionality criteria.

The Board of Directors shall propose the removal of the remaining Directors before the statutory period for which they were appointed for exceptional and justified reasons approved by the Board itself, and after a report from the Appointments and Remuneration Committee.

When, either by resignation or for other reasons, a Director vacates his/her position before the end of his/her mandate, the Director shall explain the reasons in a letter sent to all the members of the Board, without prejudice to this decision being reported as a regulatory announcement with the reason why the Director has resigned or been removed having to be explained in the Annual Corporate Governance Report.

Article 12. Resolutions Regarding Directors

A Director's duty of loyalty obliges him/her to refrain from participating in the deliberations and votes on resolutions or decisions in which he/she or a related person has a direct or indirect conflict of interests, with the exception of his/her designation for or revocation from offices in the administrative body or others with similar significance.

Chapter Two. Duties of the Director

Article 13. General Duties

Directors shall hold office with the loyalty of a faithful representative, acting in good faith and in the best interest of the Company and respecting the principle of treating shareholders equally as well as performing their functions with unity of purpose and independent judgment.

Directors shall also perform their duties and comply with the obligations imposed by law, the Company Bylaws and other internal rules with the diligence of an orderly businessperson, taking into account the nature of the office and the functions therein. In other words, Directors must have the proper dedication and shall adopt the measures necessary to properly manage and direct the Company.

In the area of strategic business decisions, subject to corporate discretion, an orderly businessman's standard of diligence is considered fulfilled when the Director acts in good faith, without personal interests in the matter subject to a decision, with sufficient information and in accordance with the proper decision-making procedures.

Specifically, Directors must:

1. Be informed and properly prepared for the meetings of the Board and those of the delegated bodies to which they belong.
2. Personally attend Board meetings that are held and those of other bodies in which they take part, and to actively participate in the deliberations so that their criteria effectively contributes to the decision-making process. A Director's absence should be limited to the bare minimum and quantified in the Annual Corporate Governance Report. However, Directors may delegate their representation to another Director with the exception that non-executive Directors may only delegate their representation to another non-executive Director. In cases of delegation, the Directors must give specific instructions to their representatives on the direction of their vote on matters subject to debate.
3. Attend General Meetings.
4. Perform the specific tasks entrusted to them by the Board and reasonably connected with their duties as Director.

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5. Urge those with the authority to call Board meetings to call extraordinary meetings when the interest of the Company so requires, or include the issues they deem appropriate in the agenda.
6. Clearly express their opposition when they feel a proposal submitted to the Board may be contrary to the Company's business interest, especially Independent Directors and other Directors not affected by a potential conflict of interests, in the case of decisions that may some way harm shareholders not represented on the Board.

Directors may not sit on more than 4 boards of other listed companies besides Inmobiliaria Colonial or other Group companies. However, the Executive Directors of the Company may not be part of more than 2 boards of directors of listed companies other than Inmobiliaria Colonial or Group companies. For these purposes, all the boards of directors that are part of the same group will be considered a single board.

Exceptionally, and for duly justified reasons, the Board of Directors may excuse the Director of this restriction.

Article 14. Basic Bonds of the Duty of Loyalty

Because of their duty of loyalty, Directors must:

1. Not exercise their authority for purposes other than those for which that authority has been granted.
2. Keep all information, data, reports or records to which they have had access in the performance of their duties a secret, even after they no longer hold that position, except as permitted or required by law.
3. Refrain from participating in deliberations and votes on resolutions or decisions in which they or an associated person has a direct or indirect conflict of interests.
4. Perform their functions under the code of personal responsibility with freedom of criteria and judgment and independently with respect to instructions from and relationships with third parties.
5. Adopt the necessary measures to avoid being involved in situations in which their own personal interests or those they may share with others could come into conflict with the Company's business interests and with their duties to the Company.

Article 15. Duty of Secrecy

Directors must keep the deliberations of the Board of Directors and the delegated bodies in which they take part a secret. In particular, Directors are obligated to keep confidential all information, data, reports and records that they have access to due to exercise of their post, and they may not reveal this information to third parties or disclose it except in cases where the law so permits or requires.

All of the documentation belonging to the Company and the Group that is accessible by the Directors is confidential and may not be revealed in any form without the approval of the Board.

This confidentiality requirement shall remain in place, even after the Director has left office.

Article 16. Duty to Avoid Conflicts of Interest and Rules on Waivers

1. The Directors shall take the necessary measures to avoid becoming involved in situations in which their own interests or those that they may share with others could come into conflict with the Company's business interests and with their duties to the Company.

This duty to avoid conflicts of interest requires Directors to refrain from:

- a) Conducting transactions with the Company, with the exception of regular operations performed under standard conditions for customers and which have little relevance, defined as those operations whose information is not necessary in order to express the true and fair view of the Company's equity, financial position and results.
- b) Using the name of the Company or invoking their status as Director to improperly influence the performance of private operations.
- c) Using corporate assets, including the Company's confidential information, for private purposes.
- d) Taking personal advantage of the Company's business opportunities.
- e) Obtaining benefits or compensations from parties other than the Company and its Group associated with the performance of their duties, except in the case of courtesy gestures.
- f) Participating in activities on their own behalf or for others which involve current or potential substantial jurisdiction conflicts with the Company or which may lead to a permanent conflict with the interests of the Company.

The previous provisions shall also apply in the event that the beneficiary of the prohibited activity is someone associated with the Director. Those persons mentioned in the Spanish Limited Liability Companies Law shall be considered related parties.

Directors must also notify the Board of any direct or indirect conflict of interest that they, or persons associated with them, may have with the Company. Any conflict of interest incurred by the Directors shall be published in the Annual Corporate Governance Report.

2. The Company may however waive the prohibitions contained in the previous section in individual cases, authorizing a Director or associated person to execute a transaction with the Company, to use certain corporate assets, to take personal advantage of a specific business opportunity, or to obtain benefits or compensation from a third party. In the event that a Director is allowed to make use of the Company's corporate assets, the financial advantage thus obtained shall be treated as indirect compensation and must be authorized by the Appointments and Remuneration Committee.

The authorisation must be approved by the shareholders at the General Meeting when its purpose is to waive the prohibition of obtaining an advantage or compensation from third parties, or when it affects a transaction whose value is greater than 10% of the Company's assets. Authorisation may be granted in other cases by the Board of Directors, provided the independence of the members granting such authorisation with regard to the exempt Director can be guaranteed. The Company must also ensure that the authorised transaction does not harm its equity and liabilities and, where applicable, ensure its performance under market conditions and the transparency of the process.

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The obligation of not competing with the Company may only be waived if no damage is expected to be caused to the Company or if the Company is expected to be compensated for the profit that such director may obtain. The waiver will be granted through an express and separate resolution by the shareholders at the General Meeting.

Article 17. Associated Operations

An express prior authorization from the Board of Directors, which may not be delegated, and after a favorable report from the Audit and Control Committee, will be required for the following situations:

- For a Director to provide professional services to Inmobiliaria Colonial Companies. The employment or any other type of relationship that executive directors have with the Company is exempt for these purposes.
- For a Director, a significant shareholder or his/her representative on the Board, or a person associated with them to sell or otherwise transfer supplies, materials, goods or rights, in general, to Inmobiliaria Colonial or other companies in its Group in exchange for any type of economic compensation.
- For the companies in the Group to transmit supplies, materials, goods or rights, in general, on behalf of a Director, a significant shareholder or his/her representative on the Board, or a person associated with them that are outside the transferor company's normal business.
- For the companies in Grupo Inmobiliaria Colonial to provide work, services or to sell materials to a Director, a significant shareholder or his/her representative on the Board, or a person associated with them as a normal part of their business but at prices below market value.
- For a Director or associated person with a direct or indirect interest to enter into any other type of business with companies in the Group.

The aforementioned approval by the board of directors will not be necessary when such transactions simultaneously meet the following three characteristics:

1. They are performed under contracts with standard terms and conditions and are applicable across-the-board to many customers;
2. They go through at market prices, generally set by the person supplying the goods or services; and
3. The amount of the operation does not exceed one percent (1%) of the Company's annual revenue.

In any case, any relevant transactions of any kind made by any director or major shareholder of the Company, its subsidiaries or affiliates, shall be reported in the Annual Corporate Governance Report.

Article 18. Directors' Duty to Report to the Board of Directors.

Notwithstanding the provisions of Article 16 of these Rules and the provisions in the Company's Internal Code of Conduct regarding the Securities Market, Directors must, before the annual financial statements are drafted and with reference to the prior fiscal year, inform the Board of Directors of:

- i. The Director's performance, on his/her own behalf or for others, in activities which are the same, similar or supplementary to the corporate purpose of Inmobiliaria Colonial.
- ii. The number of shares of Inmobiliaria Colonial which the Director owns or has owned. Likewise, The Director must also report any other shares owned, directly or indirectly, by related persons pursuant to the Capital Companies Act.
- iii. The operations which the Director, in his/her own interest, or by persons acting on his/her behalf, entered into in the prior fiscal year with Inmobiliaria Colonial or other companies in the Group that were outside of the normal business of Inmobiliaria Colonial or which were not made according to market conditions, when these operations are relevant.
- iv. Any direct or indirect conflict of interest that may arise with the Company that is subject to the Director's duty to abstain pursuant to the Capital Companies Act and these Rules. All conflicts of interest which the administrators of the Company have shall be recorded and included in the Annual Corporate Governance Report.

The Secretary and the Vice Secretary of the Board, in coordination with the Audit and Control Committee, shall be responsible for collecting the information referred to in the previous sections from the Directors.

The information referred to in paragraphs iii and iv above must be provided promptly upon the completion of each operation or transaction.

The Directors must inform the Appointments and Remuneration Committee of their other professional bonds, given that they may interfere with the Director's dedication to his/her office.

Chapter Three. Directors' Right to Information**Article 19. Powers of Information and Inspection**

1. In the performance of their duties, Directors have the duty to demand and the right to obtain the appropriate and necessary information from the Company in order to fulfill their duties. In this respect, Directors are invested with the broadest powers to obtain information on any aspect of the Company and to examine its books, records, documents and any other records of corporate operations and to inspect all of the Company's facilities.

The exercise of this right to information must be exercised through the Chairman, the CEO or the Secretary of the Board, who shall respond to requests from Directors, providing them with information and offering them the appropriate interlocutors or measures to enable them to carry out the examinations and desired inspections.

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2. Unless the Board of Directors has been incorporated, or has been exceptionally called for emergency reasons, the Chairman of the Board of Directors, with the assistance of the Secretary, shall ensure that the Directors are sufficiently provided in advance with the information necessary to deliberate on and adopt agreements on the matters to be discussed. In addition, the Appointments and Remuneration Committee shall ensure that non-executive directors have sufficient time to properly perform their duties.

Article 20. Experts' Assistance

The Company shall create the appropriate channels so that Directors can obtain the advice needed to fulfill their duties, including, if the circumstances so require, assistance from those outside the Company.

The Board of Directors may oppose the hiring of external experts for offices in the Company in the following cases in which they believe:

1. That it is not necessary for a non-executive Director to properly perform the duties of his/her office.
2. That the cost is not reasonable in view of the importance of the problem and the assets or income of the Company involved.
3. That the technical assistance sought may be adequately provided by experts and other employees in the Company.

Chapter Four. Compensation of Directors

Article 21. Compensation

1. The compensation policy for the Directors shall be approved at the General Meeting of Shareholders at least once every three years as a separate item on the agenda and shall be adjusted as appropriate to the compensation policy provided in the Company Bylaws. Any modification or replacement thereof shall require approval at the General Meeting of Shareholders pursuant to the established procedures.

All proposals regarding the compensation policy of the Board of Directors shall be justified and must be accompanied by a specific report from the Appointments and Remuneration Committee. Both documents shall be made available to shareholders on the Company's corporate website when the General Meeting is called. Shareholders may also request that these documents be given to them or delivered free of charge. The call for the General Meeting shall refer to this right.

The policy that is approved shall determine the Directors' compensation for their roles as such within the compensation system established by the Company Bylaws and shall include the maximum amount to be paid to all the administrators who meet the conditions. The Board of Directors shall determine each Director's compensation, taking into account each of their functions and responsibilities, their membership in Board Committees and other objective relevant circumstances.

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The Board of Directors will draft a compensation policy proposal which shall take into account the following criteria:

- a) The compensation of the Directors is what is necessary to attract and retain Directors with a desirable profile, to compensate them for the dedication, qualifications and responsibility that the position entails, and to ensure that the amount does not interfere with the independence of Non-Executive Directors' decisions;
- b) Executive Directors are restricted to variable compensation linked to the performance of the company and to their personal performance, as is the compensation in the form of shares, stock options or rights to shares or instruments that are referenced to the value of the stock and long-term savings systems such as pension plans, retirement schemes or other social security systems. Presenting shares may be considered compensation for non-executive Directors when they are conditioned to hold them until their tenure as director ends. This shall not apply to the shares that the Director needs to transfer, where applicable, to pay the costs related to their acquisition; and
- c) In the event of variable compensation, technical limits shall be set to ensure that such compensation reflects the professional performance of its beneficiaries and not simply the general progress of the markets or of the Company's business sector or other similar circumstances.

The compensation policy proposed by the Board must also decide, in any case, and whenever they arise, on the following aspects:

- a) The amount of fixed components, itemizing, where applicable, the fees for participating on the Board and its Committees and an estimate of the fixed annual compensation arising therefrom;
- b) The variable compensation components, including, in particular, the categories of Director to which they apply, and an explanation on the relative importance of the variable items with regard to the fixed items, the criteria for the evaluation of results which form the basis for any compensation in shares, stock options or any variable component, the fundamental parameters and rationale for any bonus system or any other non-cash profits, and an estimation of the total amount of the variable compensation to which the proposed compensation plan is responsible based on the degree of compliance with the hypotheses or objectives that are used as a reference;
- c) The principal characteristics of social security systems (supplementary pensions, life insurance policies and similar systems) with an estimate of their amount or equivalent annual cost; and
- d) The conditions that must apply to the contracts of those performing the duties of senior officers, such as Executive Directors, including the conditions related to duration and notification periods and other clauses relating to hiring bonuses, as well as indemnities or golden parachutes for early termination of employment between the Company and the Executive Director.

The compensation system shall be in line with the importance of the Company, its economic situation and the market standards of comparable companies.

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It shall also aim to promote the profitability and long-term sustainability of the Company, avoiding excessive risk and rewarding negative results.

2. Compensating Directors for the performance of their executive functions shall conform to the Director's compensation policy, which necessarily must consider the amount of any fixed annual compensation and any changes over the period to which the policy refers, the different parameters for establishing variable components and the main terms and conditions of their contracts including, in particular, their duration, compensation for premature termination or for the end of employment as well as exclusivity, non-compete and permanence agreements, and loyalty programs.
3. When a member of the Board of Directors is appointed as the CEO or when he/she is given executive functions under another title, a contract between this member and the Company must be entered into which must be approved by the Board of Directors with the favorable vote of two-thirds of its members. The Director affected shall refrain from participating in deliberations and from taking part in the vote. The approved contract shall be incorporated as an annex to the minutes of the meeting. The contract must list all items for which compensation can be received, including, where applicable, any compensation for premature termination of executive functions and the amounts payable by the company with regards to insurance policies or contributions to savings systems. Directors shall not receive any compensation for performing executive functions whose amounts or concepts are not listed in their contracts. The contract shall comply with the compensation policy approved at the General Meeting.

The Board of Directors shall establish the compensation of the Directors for the performance of executive functions and according to the terms and conditions of their contracts with the Company pursuant to the compensation policy approved at the General Meeting.

Any compensation received by the directors in the exercise or termination of their office and for carrying out their executive functions shall be pursuant to the current compensation policy of Directors, except for that compensation which is expressly approved at the General Meeting.

4. The Board shall prepare an annual report on the compensation of the Directors, which shall include complete, clear and understandable information on the compensation policy of Directors applicable to the current year. It will also include an overall summary on the implementation of the compensation policy in the previous fiscal year, as well as details of individual compensation paid for all items for each of the Directors that year. The report will be disclosed and put to a vote as a separate advisory item on the agenda at the Annual General Meeting.

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The Annual Report on compensation of the Directors will be disclosed as a “regulatory announcement” by the Company at the same time that the Annual Corporate Governance Report released. Both documents shall be made available to shareholders on the Company’s corporate website when the General Meeting to which they are subject is called.

Should the Annual Report on the compensation of the Directors be rejected in the advisory vote of the General Meeting, the applicable compensation policy for the following year shall be subject to approval at the Annual General Meeting prior to its application, even though the three years mentioned earlier have not passed. Except when the compensation policy has been approved at the same Annual General Meeting.

Article 22. Compensation Transparency

In addition to the Annual Report on Director compensation, the records shall show, in detail, each director’s compensation for that fiscal year, including in particular:

1. The breakdown of each Director’s compensation which shall include attendance allowances and other types of fixed compensation as a Director, additional compensation for being the Chairman or for the members of any Board committee, profit sharing and bonuses, as well as the reasons why this compensation was granted, the contributions made on the Directors’ behalf to pension plans with defined contributions and the increase in Directors’ vested rights, when these contributions are made to defined benefit plans. Similarly, any compensation agreed to or paid upon termination of the Directors’ duties shall include the compensation they for being Directors of other companies in the Group and compensation for performing the senior officer duties of executive directors. This information shall also include all other concepts not listed above, whatever their nature or the company within the Group paying it, especially if it is considered a related-party transaction or if omitting it would distort the true picture of the Director’s total compensation;
2. The breakdown of the presentation to Directors of shares, stock options or any other instrument linked to the value of the stock, detailing the number of shares or options presented in the year and the conditions for their use, the number of options exercised during the year including the number of shares affected and the exercise price, the number of options that are still pending at the end of the year, indicating their price, date and other requirements of use and any change during the year to the conditions on the use of the options that have already been granted; and
3. Information on the connection between the compensation received by the executive Directors and the Company’s results or other performance standards during the previous fiscal year.

TITLE III STRUCTURE AND FUNCTIONING OF THE BOARD**Chapter One. Structure of the Board****Article 23. Offices and Committees of the Board**

1. The Board of Directors, after the Appointments and Remuneration Committee has issued its report, shall appoint from among its members (i) one Chairman and, where applicable, one or more Vice Presidents; and (ii) one Secretary and, where applicable, a Vice Secretary.
2. The Board of Directors may create specialized committees within the Board, determine their structure, designate their members and describing the functions that each of them must assume.

The Board of Directors must constitute an Audit and Control Committee and an Appointments and Remuneration Committee, whose structure and minimum functions are listed in the Spanish Limited Liability Companies Law and the Company Bylaws.

The minutes of the Committees will be made available to all members of the Board of Directors.

Article 24. The Chairman of the Board

The Board of Directors, after the Appointments and Remuneration Committee has issued its report, shall appoint a Chairman from among its members.

The Chairman is the head of the effective functioning of the Board of Directors, and shall promote the independence and effective functioning of the various Board Committees.

The Chairman of the Board of Directors shall be elected from among its members by the favorable vote of the absolute majority of the Directors present or represented at the meeting. However, if the Chairman has executive functions, it will require the favorable vote of two thirds of the members of the Board of Directors.

In addition to the powers granted by law and the bylaws or these Regulations, the Chairman shall have the following functions:

- To convene and preside over Board of Directors meetings, to set the agenda for meetings and to direct the discussion and debate. In the case of a tie, the Chairman's vote shall break the tie.
- To chair the General Meetings of the Company and lead the deliberations and votes pursuant to the Law, the bylaws and the Regulations concerning General Meetings.
- Ensuring that the Directors receive sufficient information in advance to be able to discuss the items on the agenda.
- Stimulating debate and the active participation of the Directors at Board meetings.
- To submit proposals to the Board that the Chairman deems appropriate for the Company to run smoothly and, in particular, proposals regarding how the Board and other corporate bodies function.

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- To prepare and submit to the Board of Directors a program with dates and issues to be addressed.
- To manage the Board and the effectiveness of its operations regarding the oversight and direction of the Company as well as the bodies responsible for managing it.
- Organising and coordinating regular reviews of the Board, as well as, where applicable, the chief executive officer of the Company.
- Ensuring that sufficient time for discussion is given to strategic matters.
- Deciding and reviewing refresher programs for each Director, when circumstances require.
- Ensuring compliance with the resolutions, decisions, guidelines and criteria established at the General Meeting of Shareholders and by the Board of Directors, within the scope of their respective powers.

In the Chairman's absence, his/her duties shall be performed by the Vice President and, in the event that there are several Vice Presidents, the Vice President according to their numerical order. In the absence of the Chairman and the Vice President, the Chairman's duties shall be performed by the coordinating Director, if any, and, failing that, by the oldest Director that is present at the meeting.

Article 25. The Coordinating Director

1. If the Chairman has executive Director status, the Board of Directors, with the abstention of the executive Directors and after the Appointments and Remuneration Committee has issued its report, shall appoint a coordinating director from among the independent Directors.
2. The coordinating Director shall be authorized to:
 - Request that the Board of Directors be convened;
 - Request the inclusion of new items on the agenda of an already convened Board meeting;
 - Coordinate and assemble the non-executive Directors;
 - Voicing the concerns of the non-executive Directors;
 - Direct, where applicable, the periodic review of the Chairman of the Board of Directors;
 - Chair the Board of Directors in the absence of the Chairman and Vice Presidents, where applicable;
 - Maintain contact with investors and shareholders to ascertain their views in order to form an opinion about their concerns, particularly with respect to the corporate governance of the Company, and coordinate the Chairman's plan of succession; and
 - Other functions that the Board of Directors agrees to attribute to the coordinating Director to better perform his/her duties.
3. The coordinating Director shall be appointed indefinitely, as long as he/she maintains his/her status as independent Director.

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4. The office of coordinating Director is compatible with the status of Chairman or member of any of the committees of the Board of Directors.
5. The coordinating Director shall receive compensation for the performance of their duties from the Board of Directors, pursuant to the compensation policy approved at the General Meeting.

Article 26. The Vice President of the Board

The Board of Directors, after the Appointments and Remuneration Committee has issued its report, may appoint from among its members one or more Vice Presidents. If several Vice Presidents are appointed, they shall be numbered consecutively.

In the Chairman's absence, his/her duties shall be performed by the Vice President and, in the event that there are several Vice Presidents, the Vice President according to their numerical order. In the absence of both the Chairman and the Vice Presidents, where applicable, the oldest Director present at the meeting shall perform the Chairman's duties.

Article 27. The Secretary of the Board

The Board of Directors, after the Appointments and Remuneration Committee has issued its report, shall appoint a Secretary. The same procedure shall be followed for their removal.

The office of Secretary to the Board of Directors does not have to be filled by someone with Director status.

In addition to the functions assigned according to law and the bylaws or these Regulations, the Secretary shall perform the following duties:

- Storing the documentation on the Board of Directors, either directly or through the Vice Secretary of the Board. The documentation must be stored at the Company's registered office.
- Recording the minutes of the sessions in the minutes ledger and attesting to its contents and the resolutions adopted.
- Ensuring that the actions of the Board of Directors comply with the applicable regulations and are in accordance with the Company Bylaws and other internal regulations. The Secretary of the Board shall also ensure that the Board of Directors is aware of recommendations on good governance that apply to the Company and that are part of the Code of Good Governance for listed companies.
- Assisting the Chairman so that the Directors receive the relevant information for them to perform their duties with sufficient time and in the proper format.
- Assisting the Chairman in the fulfillment of his/her duties.

The Secretary, even if not a Director, must also comply with the provisions of Article 15 of these Regulations.

Article 28. The Vice Secretary of the Board

The Board of Directors, after the Appointments and Remuneration Committee has issued its report, may appoint a Vice Secretary. The same procedure shall be followed for their removal.

The Vice Secretary shall assist the Secretary to the Board of Directors and/or substitute him/her in the performance of his/her duties if the Secretary is absent. The office of Vice Secretary to the Board of Directors does not have to be filled by someone with Director status.

The Vice Secretary may attend Board of Directors meetings in the absence of the Secretary or when so requested by the Chairman of the Board. Similarly, at the request of the Secretary, the Vice Secretary may attend Board meetings to assist the Secretary in taking the minutes of the meeting.

Article 29. The CEO

The Board of Directors may permanently delegate some or all of its powers except those which cannot be delegated, to one or more CEOs.

The CEO shall be responsible for the effective management of the Company's business operations and, therefore, shall be responsible for adopting and establishing those decisions and plans that are not reserved for the Board and its delegated bodies.

The CEO shall draft and present appropriate proposals to the Board concerning the Company's guidelines and strategies.

The CEO shall act, in any case, in accordance with the plans and guidelines approved by the Board of Directors.

The permanent delegation of any of the Board of Directors' powers to one or more CEOs and the appointment of these CEOs requires the favorable vote of two thirds of the members of the Board of Directors to be valid but will not take effect until registered with the Commercial Registry.

There must be a signed contract between the CEO and the Company that must first be approved by the Board with the favorable vote of two thirds of its members. The Director affected shall refrain from participating in deliberations and from taking part in the vote. The approved contract shall be incorporated as an annex to the minutes of the meeting.

Chapter Two. The Committees of the Board**Article 30. The Executive Committee**

The Board of Directors may create an Executive Committee and permanently delegate all or part of its powers to it, except those which cannot be delegated.

The Executive Committee shall consist of a minimum of three and a maximum of eight members who must be Directors and its Chairman and Secretary will be chosen from the Board of Directors.

The Executive Committee may appoint from among its members a Vice President who shall act as Chairman in the event of absence.

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The Board of Directors shall appoint the members of the Executive Committee, ensuring that its structure regarding the different categories of Directors is similar to that of the Board itself. The appointment of the Directors who constitute the Executive Committee shall require a favorable vote of two thirds of the members of the Board to be valid and shall not take effect until registered in the Commercial Registry.

The members of the Executive Committee shall leave office when they no longer have Director status or when so agreed upon by the Board.

The Executive Committee will be called by its Chairman on his own initiative or when requested by two of its members. The call must be made by letter, telegram, e-mail or fax addressed to each of its members at least 48 hours in advance of the date of the meeting; however, it may be called with immediate effect for reasons of urgency.

The meetings shall be held at the Company's registered office or at any location designated by the Chairman and indicated in the notice.

The Executive Committee shall be validly convened where the majority of its members, present or represented, attend the meeting.

The resolutions shall be adopted by the absolute majority of the members of the Committee. In the event of a conflict of interest, the Director affected shall refrain from participating in the transaction to which the conflict refers. The votes of Directors affected by the conflict of interest and who must abstain shall be deducted for purposes of calculating the majority of votes necessary.

In the event of a tie, the matter shall be submitted to the Board of Directors for which the members of the Executive Committee shall request that the Board be convened pursuant to Article 29 of the Company Bylaws, unless the Board is set to meet within thirty (30) calendar days, in which case the Committee shall request that the Chairman of the Board include the meeting items which ended in a tie to be included in the agenda.

The Executive Committee, through its Chairman, shall inform the Board of the matters discussed and the decisions adopted by the Committee, and all members of the Board must receive a copy of the minutes of the sessions of the Executive Committee.

Article 31. The Committees of the Board

The Board of Directors shall create an Audit and Control Committee and an Appointments and Remuneration Committee.

The essential function of the Audit and Control Committee and the Appointments and Remuneration Committee shall be to support the Board of Directors in the supervision and direction of the management of the Company. The members of these committees shall be appointed by the Board of Directors to which they shall respond in the performance of their functions.

Notwithstanding the above, the Board of Directors may create specialized committees, determining their structure, designating their members and establishing the functions that each one of them is to have.

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The Committees shall inform the Board of Directors at the first plenary session after they have met. The Committees shall inform the Board of Directors of their activities. The Board shall deliberate on the proposals and reports of each committee.

The Committees may seek outside advice when they deem it necessary to perform their duties. Their resolutions shall be recorded and be made available to the members of the Board.

The Board of Directors shall appoint the members of the Committees, taking into account the knowledge, skills and experience of the directors and the duties of each committee, pursuant to current legislation.

All employees or officers of the Company shall be required to attend the meetings of any of the Committees when so requested. They must also appear without the presence of any of the officers when so requested by one of the committees.

Article 32. The Audit and Control Committee

The Audit and Control Committee shall consist of a minimum of three and a maximum of eight Directors appointed by the Board and all of them must exclusively be non-executive Directors. The Audit and Control Committee shall be made up of the number of independent Directors as determined by law and at least one of them shall be designated taking into account his/her knowledge and experience in accounting and auditing matters, or both.

As a whole, the members of the Audit and Control Committee shall have the relevant technical knowledge in relation to the Company's business sector. Notwithstanding the above, all members of the Audit and Control Committee shall have the knowledge, experience and dedication necessary to perform the functions that are assigned to them.

The Audit and Control Committee shall appoint a Chairman from among its members, which must be an independent Director. The Chairman of the Audit and Control Committee must be replaced every four years and may be re-elected after a period of one year from having left the position.

Additionally, the Committee shall appoint a Secretary from among its members, or may designate the Secretary of the Board to fill this position. In the absence of the Secretary of the Committee, the Secretary of the Board shall perform his/her functions, or, where applicable, the Vice Secretary of the Board. The Committee may designate, where applicable, a Vice President, who will also have to have independent status.

In any case, at their meetings, the Committee may rely on the technical assistance of the Secretary of the Board, or the Vice Secretary of the Board, at the request of the Chairman of the Committee.

The members of the Committee shall leave office when they no longer have Director status or when the Board of Directors so agrees.

Without prejudice to any other functions assigned by law, the Audit and Control Committee shall have, at a minimum, the following duties:

1. To report on shareholder issues that arise in connection with matters that are within the Committee's powers at General Meetings as well as on the results of the audit, explaining how it has contributed to the integrity of the financial information and the function that the committee has performed in this process.
2. To monitor the effectiveness of the Company's internal controls, its internal auditing and its risk management systems, and to discuss any significant weaknesses detected during the audit with the Company's internal control system with the auditor without losing its independence. For these purposes, and where applicable, the Audit and Control Committee may submit recommendations or proposals to the Board of Directors with enough time to study them.
3. Submit to the Board for approval a report on the control and risk management policy, which identifies at least: (i) types of financial and non-financial risks (including operational, technological, legal, business, environmental, political and reputational) that the company faces, including financial and economic risks, contingent liabilities and other risks not found on balance sheets; (ii) setting the level of risk that the Company considers acceptable; (iii) the measures planned to mitigate the impact of identified risks, should they materialize; and (iv) the information and internal control systems to be used to control and manage the above-mentioned risks, including contingent liabilities and off-balance sheet risks.
4. To directly supervise how the internal control and risk management functions are performed by one of the Company's officers or internal departments which has been expressly assigned the following functions: (i) to ensure the proper functioning of the control and risk management systems and, in particular, that all the important risks that affect the Company are adequately identified, managed and quantified; (ii) to actively participate in the development of a risk strategy and to take part in the important decisions concerning risk management; and (iii) to ensure that the control and risk management systems in place adequately mitigate the risks within the framework of the policy defined by the Board of Directors.
5. To monitor the process of preparing and submitting the required financial information and to submit recommendations or proposals to the Board of Directors aimed at safeguarding its integrity.
6. To supervise the division that fulfills the internal audit duties to ensure the proper functioning of the information and internal control systems which are functionally dependent on the non-executive Chairman of the Board or the Audit and Control Committee. The head of the division that fulfills the internal audit duties shall present its annual work plan to the Audit and Control Committee in which it directly reports any incidents that may have arisen during its implementation, submitting this information at the end of each year in an activity report.
7. The Audit and Control Committee, with respect to the information and internal control systems, shall: (i) supervise the process of preparing and the integrity of the financial information on the Company and, where applicable, to the Group, review compliance with the regulatory requirements, the proper delimitation of its scope of consolidation and the correct application of accounting principles; (ii) ensure the independence and effectiveness of the internal audit processes, propose the election, appointment, re-election and removal of the head of the internal audit unit in addition to proposing the budget for this unit, approve both

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orientation and its operating plans, ensure that their work is focused mainly on the risks that are relevant to the Company, receive regular information on their activities and verify that senior management is taking into account the conclusions and recommendations of the Committee's reports; and (iii) establish and supervise a method that allows employees to make confidential and, if possible and appropriate, anonymous declarations on any irregularities, especially financial and accounting irregularities, that may potentially be important to the company.

8. Act as a communications channel between the board of directors and the Company's external auditor, assessing the results of each audit. Also, it relates to the external auditor to: (i) submitting proposals to the Board of Directors to elect, appoint, re-elect and remove the comptroller and taking responsibility for the selection process pursuant to current legislation as well as the conditions of his/her contract; (ii) regularly obtaining information on the audit plan from the comptroller and how it is being executed; and (iii) preserving the independence of the external auditor in the performance of his/her duties.

The Audit and Control Committee shall also be responsible for: (i) examining the circumstances behind the resignation of the external auditor, if this were to occur; (ii) ensuring that the compensation for the external auditor for their work does not compromise their integrity or independence; (iii) overseeing that the Company notifies the change of auditor as a material fact to the Spanish Securities Market Commission (CNMV) and that this notification is accompanied by a statement citing any disagreements the Company may have had with the outgoing auditor and, if there were such disagreements, to discuss them; and (iv) ensuring that the Company and the external auditor adhere to current regulations regarding the provision of non-audit services as well as the limits on the auditor's business concentration and, in general, the other rules on auditor independence.

9. To open lines of communication with the external auditor in order to receive information on any issues that may pose a threat to his/her independence, which can then be discussed by the committee, as well as any other issues in connection with the progress of the comptroller, and, where applicable, the authorization of services other than those prohibited under the terms specified in the current regulations with respect to independence, as well as other notifications provided for in legislation on accounts auditing and auditing standards. In any case, each year the external auditors will be required to furnish a statement of their independence with respect to the Company or entities relating directly or indirectly thereto, as well as detailed and separate information on any manner of additional services of any kind provided and the related fees received from these entities by the external auditor or entities related thereto in accordance with the regulations on accounts auditing.
10. To issue a report every year, prior to the release of the accounts auditing report, in which an opinion is expressed on whether the independence of the auditors or the auditing firms has been compromised. Such report shall, in all cases, contain the evaluation of the provision of the additional services mentioned in the section above, considered individually and as a whole, other than legal audit services in relation to the rules on independence or in accordance with the regulations on accounts auditing.

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11. Inform the board of all matters established by law, the Company Bylaws and the Board of Directors regulations, in particular regarding:
 - a) The financial information that the Company must periodically make public;
 - b) The creation or acquisition of shares in special purpose entities or that are registered in countries or territories that are considered tax havens; and
 - c) Operations entered into with associated parties.
12. To monitor the compliance with the rules of corporate governance, its internal codes of conduct and its corporate social responsibility policy.

For these purposes, the Audit and Control Committee shall be specifically assigned the following minimum functions; (i) overseeing compliance with the Company's internal codes of conduct; (ii) supervising the Company's communication strategy and its relations with shareholders and investors, including small and medium shareholders; (iii) reviewing the Company's corporate responsibility policy, ensuring that it is aimed at creating value; (v) supervising and evaluating relations with different stakeholders; (vi) evaluating all matters that relate to the Company's non-financial risks, including operational, technological, legal, social, environmental, political and reputational risks; and (vii) coordinating the process of reporting non-financial information and information on diversity, in accordance with applicable regulations and international reference standards.

13. To issue a report on the economic conditions, the accounting impact and, in particular, on the proposed exchange ratio to the Board of Directors, after the analysis performed once the Audit and Control Committee has been informed of the operations regarding structural and corporate modifications that the Company plans to carry out.
14. To issue those reports and proposals that are requested by the Board of Directors or its Chairman and are within the powers of the Audit and Control committee as well as those that are deemed opportune for the Committee to best perform its functions, especially reports on the proposed amendments to these Regulations.
15. To prepare an annual report on the activities of the Audit and Control Committee, which must be included in the management report.
16. To propose any other issues that may arise on matters that are within the powers of the Appointments and Remuneration Committee to the Board of Directors.
17. Any other duties that are attributed by the bylaws or these Regulations.

The Audit and Control Committee shall regulate its own functioning in accordance with the Company Bylaws and these Regulations.

The Audit and Control Committee shall meet whenever requested by at least two of its members or when decided by the Chairman, who has the authority to convene these meetings, to fulfill their duties. The call notice shall be valid provided it is sent by any means that allows acknowledgement of its receipt.

The Audit and Control Committee shall be validly established when attended by the majority of its members, who are either present or represented. Resolutions shall be adopted by the majority of its members, who are either present or represented, with the Chairman having the tie-breaking vote in case of a tie. The Committee member affected shall refrain from participating in the deliberation and votes on resolutions or decisions in which he/she or an associated person has a direct or indirect conflict of interest. The votes of the directors affected by the conflict and who must abstain shall be deducted for purposes of calculating the majority of votes necessary.

Representation must be conferred in writing and specifically for each meeting, and only to another member of the Committee.

Any member of the Company's management team or staff or those of its subsidiaries must attend the meetings of the Audit and Control Committee to work with the Committee and give it access to the information that is available to them when duly required, which can be done without the presence of a manager. Executive Directors of the Company must attend to report in accordance with what the Committee decides. The Committee may also request that the External Auditor of the Company attend the meetings and hire the services of external lawyers and other independent professionals to better fulfill its functions.

Minutes will be taken of all committee meetings and will be made available to all board members.

In all matters not expressly regulated in this article regarding the functioning of the Audit and Control Committee shall be regulated by the Audit and Control Committee itself, pursuant to the provisions established in the Company Bylaws and in these rules regarding the Board of Directors.

Article 33. The Appointments and Remuneration Committee

The Appointments and Remuneration Committee shall consist of at least three (3) and at most eight (8) Directors, appointed by the Board of Directors, and all of them must be non-executive Directors. The Appointments and Remuneration Committee shall consist of the number of independent Directors as established by law.

The Appointments and Remuneration Committee shall designate a Chairman from among its members, who must in any case be an Independent Director.

Additionally, the Committee shall designate a Secretary from among its members, though it may designate the Secretary of the Board to fulfill these functions. In the absence of the Secretary of the Committee, the Secretary of the Board or, where applicable, the Vice Secretary of the Board shall fulfill the functions of the office. The Committee shall designate, where applicable, a Vice President who must also have independent status.

In any case, at their meetings, the Committee may rely on the technical assistance of the Secretary of the Board, or the Vice Secretary of the Board, at the request of the Chairman of the Committee.

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The members of the Committee shall leave office when they no longer have director status or when the Board of Directors so agrees.

Without prejudice to any other functions under the law, the Company Bylaws or the Regulations of the Board of Directors, or pursuant to them, the Appointments and Remuneration Committee shall have, at a minimum, the following duties:

1. Assess the competences, knowledge and experience necessary on the Board of Directors. For these purposes, the Appointments and Remuneration Committee shall define those functions and aptitudes that candidates must have for each vacancy and evaluate the time and dedication they will need to perform their duties.
2. Establish a target to represent the sex with lesser representation on the Board of Directors, and draw up guidelines on how to meet this target.
3. To submit proposals for the appointment of independent Directors to the Board of Directors through co-option or to be decided on at a General Meeting, in addition to proposals for the re-election or removal of these Directors.
4. To report on the proposed appointment of other Directors through co-option or to be decided on at a General Meeting, in addition to proposals for their re-election or removal.
5. To review and plan the succession of the Chairman of the Board and the chief executive officer of the company and, where applicable, draft proposals for the Board so that this succession occurs in an orderly and planned manner.
6. To report on proposals to appoint or remove senior officers and the basic terms of their contracts.
7. To propose to the Board which members should be part of each of the committees that have been created, in accordance with the provisions of these Regulations.
8. Propose to the Board of Directors the compensation policy for Directors and general manager or executives who discharge senior management duties under the direct supervision of the Board of Directors, executive committees or CEOs and the individual remuneration and other contractual conditions of the executive Directors and oversee compliance therewith.
9. To ensure the transparency of the compensation and the inclusion in the annual report of information regarding the compensation of Directors.
10. To propose the basic conditions of the contracts for senior officers to the Board of Directors.
11. To check that the compensation policy established by the Company is being observed.
12. To periodically review the compensation policy applied to Directors and senior officers, as well as the compensation systems which include shares and how they are implemented, in addition to guaranteeing that their individual compensation is proportional to that which is paid to other Directors and senior officers of the Company.
13. To ensure that any conflict of interest does not interfere with the independence of the external advice given to the Appointments and Remuneration Committee.

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14. To verify the information on the compensation of Directors and senior officers found in various corporate documents, including the annual report on Director compensation.
15. To propose a policy to the Board of Directors for its approval regarding the election of Directors and to annually verify compliance to it, making reference to this policy in the Annual Corporate Governance Report.
16. Check the enforcement of the rules on corporate governance. For such purposes, the Appointments and Remuneration Committee will at least be assigned the following tasks: (i) check the enforcement of the Company's rules on corporate governance; and (ii) regularly check the suitability of the Company's corporate governance.
17. To propose any other issues that may arise on matters that are within the powers of the Appointments and Remuneration Committee to the Board of Directors.
18. Any other duties that are attributed by the Bylaws or these Regulations.

The Appointments and Remuneration Committee shall consult the President and the Chief Executive Officer of the Company, especially when dealing with matters relating to Executive Directors and Senior Executives. In the event that the Chairman is also the chief executive officer, this requirement shall be applicable to the Chairman and/or the CEO(s).

Any Director may request that the Appointments and Remuneration Committee take into consideration potential candidates to fill director vacancies if he/she feels that they are suitable.

The Appointments and Remuneration Committee shall have access to the information necessary to perform its duties. The Committee may hire the services of external lawyers and other independent professionals in order to better fulfill its duties.

The Appointments and Remuneration Committee will meet whenever requested by two of its members or when decided by its President, who has the authority to convene meetings, to fulfill their duties. The call notice shall be valid provided it is sent by any means that allows acknowledgement of its receipt.

The Appointments and Remuneration Committee shall be validly established when attended by the majority of its members, who are either present or represented. Resolutions shall be adopted by the majority of its members, who are either present or represented, with the Chairman having the tie-breaking vote in case of a tie. The Committee member concerned shall refrain from participating in the deliberation and votes on resolutions or decisions in which he/she or an associated person has a direct or indirect conflict of interest. The votes of Directors affected by the conflict of interest and who must abstain shall be deducted for purposes of calculating the majority of votes necessary. Representation must be done in writing and specifically for each meeting, and only in favor of another member of the Committee.

Committee meetings shall be made public through its minutes, which shall be provided to all members of the Board of Directors.

In all matters not expressly regulated in this article regarding the functioning of the Appointments and Remuneration Committee shall be regulated by the Appointments and Remuneration Committee itself, pursuant to the provisions established in the Company Bylaws and in these Regulations regarding the Board of Directors.

Chapter Three. How the Board Functions

Article 34. Board Meetings

The Board of Directors shall meet at least eight times a year, following the schedule and for the matters that were established at the beginning of the fiscal year, with each Director being able to propose other agenda items not initially planned. In any case, the Board of Directors shall meet as often as necessary to effectively perform its duties and whenever the interests of Inmobiliaria Colonial so require.

The complete Board of Directors will evaluate, once a year, and adopt, where applicable, an action plan to correct the deficiencies identified with respect to: (i) the quality and efficiency of the Board of Directors; (ii) the operations and the composition of its committees; (iii) the diversity of the composition and powers of the Board of Directors; (iv) the performance of the Chairman of the Board and the chief executive officer of the Company; and (v) the performance and contribution of each Director, paying particular attention to those who are in charge of the various committees of the Board. The evaluation of the Chairman of the Board will be handled, where applicable, by the coordinating Director.

The Board shall meet whenever convened by the Chairman or his/her substitute. The Chairman must call a meeting of the Board of Directors when requested by at least one third of the members of the Board. In this case, if the Chairman has not called a meeting within one (1) month, without just cause, the Board may be convened by the Directors who have requested the meeting, specifying the agenda for the meeting, to be held in the city where the registered office is located. In addition, the coordinating Director shall be specially empowered to request that a Board of Directors be called.

Calls for a meeting shall be made by letter, fax, telegram or email and shall be authorised by the signature of the Chairman or Secretary. Calls must be issued at least three (3) days in advance. The Board shall prepare an annual plan for these sessions.

In the case of an emergency, determined solely by the Chairman, calls can be made (including by telephone) for an immediate Board meeting.

Meetings shall be held at the Company's registered office or at any location designated by the Chairman and stated in the call.

The Chairman shall decide on the agenda of the session. Directors and Board Committees may request that the Chairman include matters on the agenda pursuant to the first paragraph of this article and the Chairman will be obligated to include them.

When a Director requests to include matters on the agenda, he/she shall either submit, along with their request, any relevant documents or identify them so that they can be sent to other members of the Board of Directors.

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Efforts will be made, given each director's duty to maintain confidentiality, for the importance and confidential nature of the information not to serve as a pretext for incompliance with this rule, except in exceptional circumstances as determined by the Chairman.

Board meetings may be held by conference call, video conference or any other similar system, so that one or more of the Directors can attend the meeting from a different location. Therefore, in addition to convening a meeting and stating the location where the physical session will take place, the call must also specify that the meeting may be attended by conference call, video conference or similar system, specifying the technical means necessary for this purpose and making them available, which in any case must permit direct and simultaneous communication among attendees. The Secretary to the Board of Directors shall record, in addition to the directors physically attending or, where applicable, who are represented by another director, those attending the meeting through a conference call, video conference or similar system in the minutes of the meetings held like this.

Article 35. How Meetings Are Held

The Board will be validly established when the majority of its members attend either physically or represented by another Director.

Representation must be done in writing and specifically for each meeting, and only in favor of another member of the Board. However, non-executive Directors may only be represented by another non-executive Director.

The Chairman shall encourage the participation of all directors at the meeting and in the Board's deliberations.

Resolutions shall be adopted by the absolute majority of the Directors attending the meeting. In the case of a tie, the Chairman shall have the deciding vote.

Voting in writing without a meeting shall be valid if no Director opposes the process.

All of the meetings held by the Board of Directors shall be recorded by the Secretary of the Board or, where applicable, by the Vice Secretary. The minutes shall reflect the attendees, the agenda of the meeting, the details of the time and place where it was held, the main items of the discussions and the content of the resolutions adopted. All Directors have the right to ask that his/her speech or proposal be recorded in the minutes or fully transcribed therein, on condition that the Director provides the text which faithfully reflects their intervention when indicated by the Chairman. This requirement is not necessary when the Board meeting is recorded in electromagnetic format which allows for the meeting to be stored and subsequently reproduced in full. The minutes shall record, when so requested, the concerns about a proposal expressed by the Directors or the Secretary or, when requested by the Directors, the Company's progress when these concerns are not resolved by the Board.

The minutes of Board meetings, in their entirety or partially, making reference to one or more of the resolutions, shall be approved either while the Board is still convened or in the following session. The Chairman or Vice President, and the Secretary or Vice Secretary will sign the minutes.

The minutes of Board meetings shall be recorded in the Minutes Ledger.

TITLE IV INFORMATION POLICY AND THE COMPANY'S CORPORATE WEBSITE**Article 36. The corporate website of Inmobiliaria Colonial and Electronic Notification**

1. The Company shall have a corporate website to fulfill shareholders' right to information and it shall publish the documents and information pursuant to the law, the Company Bylaws and other internal regulations of the Company as well as to disseminate all relevant information for those who have a direct or indirect interest in the Company and pursuant to the regulations on regulatory announcements contained in Spain's Securities Exchange Act.
2. The Directorate of Corporate Development, Management Control and Investor Relations, under the supervision of the Board of Directors, shall establish which information is displayed on the Company's corporate website, pursuant to current legislation, the Company Bylaws and other internal regulations of the Company as well as to continuously update the website and to ensure the security of the website, the authenticity of the documents published on it and the ability to access the website free of charge with the possibility of downloading and printing what has been posted.
3. The modification, deletion and transfer of the Company's corporate website may be decided by the Board of Directors.
4. Communication between the Company and its shareholders, including the transfer of documents, applications and information, may be made by electronic means, provided that this means of communication has been accepted by the shareholders. For these purposes, the Company shall include a contact device on its corporate website which will be able to demonstrate the indubitable date of receipt and the content of the electronic messages exchanged between the shareholders and the Company.

Article 37. Content of the Company's corporate website

1. The Company's corporate website shall include, at least, the following documents:
 - a) The current Company Bylaws, as well as any amendments carried out in the last twelve (12) months.
 - b) The latest individual and consolidated annual financial statements that have been approved.
 - c) The current Regulations of General Meetings.
 - d) The current Regulations of the Board of Directors and, where applicable, the current Regulations of the Board Committees.
 - e) The Annual Reports for the last two years.
 - f) The current Internal Code of Conduct on the Securities Market.
 - g) The Annual Corporate Governance Report.
 - h) The annual reports on Director compensation.

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- i) The full text of the call for a General Meeting, as well as the proposed resolutions to be approved at the Meeting and other documents relating to the General Meeting and any relevant information the shareholders may need in order to cast their vote within the period stipulated by the Spanish Securities Market Commission (CNMV).
- j) Information on the General Meetings held during the current fiscal year and the previous fiscal year, and in particular, on the composition of the General Meeting when it was constituted, the resolutions adopted, the number of votes cast and the number of votes in favor and against.
- k) The annual financial reports for the last five (5) fiscal years.
- l) The half-yearly financial report covering the first six (6) months of the fiscal year, the second financial report covering the twelve (12) months of the fiscal year and the interim management statement.
- m) The communication channels between the Company and its shareholders and, in particular, the relevant explanations regarding shareholders' right to information, specifying, where applicable, the physical and email addresses to which shareholders can direct themselves.
- n) The means and procedures to confer representation at a General Meeting which are established by the Board from the moment the meeting is called until it is held.
- o) The means and procedures for remote voting, including, where applicable, the forms to verify attendance and their right to vote, through telemetric means, at the General Meeting.
- p) An electronic shareholder forum in accordance with the terms that are regulated by the relevant regulations.
- q) The material facts reported to the Spanish Securities Market Commission during the fiscal year in progress and the last fiscal year closed.
- r) The following information on each of its Directors:
 - (i) Professional and biographical profile.
 - (ii) Other Boards of Directors to which they belong, whether the companies are publicly traded or not, with the exception of holding companies belonging to the Director him-/herself or his/her direct family.
 - (iii) The category to which he belongs, where applicable, stating, in the case of proprietary Directors, the shareholder to whom he owes his/her office and with whom he is associated.
 - (iv) The date of his/her first appointment as a Director of Inmobiliaria Colonial, as well as any subsequent appointments.
 - (v) The shares of Inmobiliaria Colonial and any stock options which he/she owns.
- s) Any other information or documentation that is required to be disseminated through the Company's corporate website pursuant to the applicable regulations or that which the Board of Directors considers should be disseminated in the interest of the shareholders.

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2. The Board of Directors is responsible for establishing which information is to be provided on the Company's corporate website, which must include an electronic shareholder forum, and that shall be accessible with due guarantees for both individual shareholders and for the voluntary associations that may be constituted as a means of facilitating communication prior to General Meetings. Proposals that are intended for submission as a complement to the agenda that was announced in the call, requests for adherence to such proposals, initiatives to reach the percentage required to exercise a minority right as provided by, as well as offers and requests for voluntary representation may all be posted on the forum.
3. The Board of Directors shall ensure that the information appearing on the Company's corporate website is updated constantly and immediately by the Directorate of Corporate Development, Management Control and Investor Relations.

Final Provision. Effective Date

These Regulations shall become effective after being approved by the Board of Directors.

The members of the Board of Directors are required to know, comply with and enforce the provisions of these Rules.