

POLICY ON REPORTING ECONOMIC-FINANCIAL, NON-FINANCIAL AND CORPORATE INFORMATION TO SHAREHOLDERS, INSTITUTIONAL INVESTORS AND PROXY ADVISORS

The Board of Directors of Inmobiliaria Colonial SOCIMI, S.A. (“**Colonial**” or the “**Company**”), within its power to establish the Company’s policies and general strategies, in compliance with Article 249 bis of the revised text of the Spanish Limited Liability Companies Law approved by the Spanish Royal Legislative Decree 1/2010, dated 2 July (“**Spanish Limited Liability Companies Law**”) and in the recommendations of the Code of Good Governance for Listed Companies (the “**Code of Good Governance**”), has approved this policy relating to the reporting of economic-financial, non-financial and corporate information to shareholders, institutional investors and proxy advisors (the “**Policy**”). This Policy is drafted, in particular, for the purposes of the reporting policies set out in Recommendation 4 of the Code of Good Governance.

1. THE POLICY’S GENERAL PRINCIPLES

Colonial’s Board of Directors is the body in charge of establishing and supervising, through the CEO and the management team, the appropriate mechanisms for reporting to shareholders, institutional investors, proxy advisors and the general public, ensuring equal treatment to avoid privileged positions and market abuse.

In this sense, the Board of Directors, through the corresponding bodies and departments, tries to protect, safeguard and facilitate the exercise of the rights of shareholders, institutional investors and markets in general within the framework of the defence of the corporate interest, in accordance with the following principles:

- Transparency, truthfulness, immediacy, equality and symmetry in the disclosure of information.
- Protection of the rights and legitimate interests of all shareholders and equal treatment in the recognition and exercise of the rights of all shareholders who are in the same position and are not affected by competing interests or conflicts of interest.
- Implementation of a general reporting strategy for economic-financial, non-financial and corporate information through the information and communication channels provided for in this Policy which contribute to maximising the disclosure and quality of the information available to the market, investors and other stakeholders.
- Collaboration with shareholders to ensure that information and market relations are transparent, efficient and in line with the Company’s corporate interest.
- Promote the continuous and permanent sharing of information with shareholders.
- Compliance with the provisions of the applicable regulations and the Company’s internal corporate governance rules, as well as with the principles of cooperation and transparency of the competent authorities, regulatory bodies and administrations.

These principles shall apply to the information provided and to the Company’s reporting to shareholders, institutional investors, market relations, as well as other stakeholders such as, inter alia, financial institutions which act as intermediaries, managers and custodians of the Company’s shares, financial analysts, regulatory and supervisory bodies, proxy advisors, rating agencies, and information agencies.

Without prejudice to the principles of equal treatment and non discrimination, the Company can adapt the channels and any other initiatives regarding information and reporting to shareholders, institutional investors and the market in general according to the different groups.

In particular, the Company shall bear in mind the rules on the treatment of privileged information and other relevant information contained both in the applicable regulations and in the Company’s internal rules regarding relations with shareholders and communication with stock markets.

2. INTERNAL PROCEDURES FOR THE DISCLOSURE OF INFORMATION

To ensure that information that may be considered privileged information or other relevant information, as well as news that may be relevant or of interest to shareholders, institutional investors and the market in general, is disclosed under transparent and symmetrical conditions in agreement with the applicable regulations and Colonial's corporate governance rules, the Company has established the following internal coordination regulations:

- a) The Compliance Unit will be in charge of reporting any information considered to be privileged information or other relevant information in accordance with stock market regulations, through the communication channels described hereunder.

Said information will be reported to the Spanish Securities Market Commission ("**CNMV**") by publishing the corresponding notice to announce privileged information or other relevant information, as appropriate, simultaneously to its disclosure through any other means and as soon as the fact is known, the decision has been adopted or the agreement or contract with a third party has been signed. The contents of the announcement must be true, clear and complete to ensure it is not misleading or confusing.

- b) When the information is not considered to be privileged information or other relevant information as per the stock market regulations, or when its announcement is not legally mandatory, the Company may disclose it if deemed convenient according to the principles set out herein. In this sense, said information may be reported to shareholders and markets through any means in compliance with this Policy.

In this regard, the Department of Relations with Shareholders and Investors will be in charge of publishing the information referred to in this section.

Regarding the financial information, the Audit and Control Committee will oversee the process of preparing and presenting the required financial information and presenting recommendations or proposals to the Board of Directors, aimed at protecting its integrity.

3. CHANNELS FOR INFORMATION, COMMUNICATION AND CONTACT WITH SHAREHOLDERS AND INVESTORS

In order to effectively comply with the principles of this Policy, the Company has various communication channels, some of which are aimed at reporting the information to the general public and others to individuals, according to the recipients of said information.

Website of the Spanish Securities Market Commission (CNMV) and other official bodies

The CNMV website is one of the main general channels providing Company information for shareholders, institutional investors and markets in general.

The Company shall publicly disclose any relevant information for stock market purposes, and any other information required by the applicable legislation, by publishing the corresponding notice of privileged information or other relevant information.

The Company may also report information to the public through the channels established by other national and, if applicable, international authorities and supervisory bodies.

Colonial's corporate website

In accordance with the Spanish Limited Liability Companies Law, the Company Bylaws and the Regulations of the Board of Directors, the Company's first official communication channel with shareholders, institutional investors

and markets in general is its corporate website (www.inmocolonial.com). Through this website, which is always updated, the Company channels all the information that may be of interest to shareholders and investors, favouring immediate publication and the possibility of subsequent access, in order to prioritise the transparency value that shapes the Company's relations with the markets and the general public. To this end, the information will be shared, whenever possible, in Spanish and English, with the Spanish version prevailing in case of discrepancies.

The Company will publish under the "Shareholders and Investors" section of the main menu of its corporate website any legally required information, including any reporting of privileged information and other relevant information made to the CNMV and other official bodies.

In addition to any legally required information, the Company will publish on its corporate website any additional information it deems necessary or appropriate to foster greater transparency with its shareholders, institutional investors and the market in general, and to facilitate the right of shareholders to attend, information and participation in the General Meeting. In this sense, the corporate website will include the Company's economic-financial, non-financial and corporate information.

Meetings with shareholders and investors

The Company will organise, at least once a year, informative meetings with shareholders and institutional investors at relevant financial centres to inform them of the main aspects of the Company's consolidated accounts and business developments, and to address their requests for more information, unless it refers to confidential information.

Colonial will also organise periodic presentations for analysts and investors through a webcast to comment on the results of the reported period. Said presentations will be announced through the corresponding notice of other relevant information, where the supporting documentation and login details will be provided.

The Shareholder Services Office

The Shareholder Services Office is the permanent communication channel between the Company and its shareholders in order to respond to their queries and requests for information without delay. In this regard, the following contact details are available to shareholders: (i) contact phone number: (+34) 93 404 79 10; (ii) email: accionistas@inmocolonial.com; and (iii) postal address: at the registered office (Paseo de la Castellana 52, 28046 Madrid) or at the Company's offices in Barcelona (Avenida Diagonal 532, 08006 Barcelona).

Investor Relations Department

The Investor Relations Department permanently addresses queries from analysts and professional or qualified investors who specialise in equities, fixed income and socially responsible investment. In this regard, the following contact details are available to investors: (i) contact phone number: (+34) 93 404 78 98; (ii) email: inversores@inmocolonial.com; and (iii) postal address: at the registered office (Paseo de la Castellana 52, 28046 Madrid) or at the Company's offices in Barcelona (Avenida Diagonal 532, 08006 Barcelona).

Social networks

The Company is aware of the impact of new information technology and communication channels online and so it encourages an active presence on social media (such as Twitter, LinkedIn or YouTube) on which, without prejudice to compliance with its legal obligations, and taking into account the criteria established at all times by the corresponding competent authority, it seeks to disclose information on the Company's management and operations and to establish communication guidelines and a continued and productive dialogue with shareholders and stakeholders who frequently use these tools to keep abreast of any issues of interest to them.

Other regular information services

The Company provides shareholders with the fundamental and technical analysis newsletters via its email service. These newsletters vary according to their frequency and/or content.

4. COMMUNICATION WITH PROXY ADVISORS

Proxy advisors are entities that provide consulting services to investors, mainly institutional investors, in connection with the exercise of their right to vote attached to their shares in listed companies. The Investor Relations Department stays in contact with proxy advisors to inform them and address their queries in relation to the proposed agreements submitted for approval at the General Meeting of Shareholders and to provide them with any clarifications required, as well as appropriate knowledge about the Company on which they base their recommendations.

5. GENERAL MEETING OF SHAREHOLDERS

The Board of Directors encourages the informed participation of shareholders at the General Meetings and adopts any measures it deems necessary or advisable to facilitate the effective exercise of the General Meeting of Shareholders' functions pursuant to the law and the Company Bylaws.

To ensure a better distribution of information among its shareholders and investors, the Company may resort to services provided by financial agencies, entities and intermediaries on account of the call for the General Meeting of Shareholders.

In addition, shareholders have the usual contact channels at their disposal, such as the Shareholder Services Office. In this regard, representatives from the Shareholder Services Office will solve any issues raised by the attendees and will help and inform those who wish to take the floor.

An electronic forum will also be available to shareholders.

On the other hand, the Investor Relations Department is in charge of staying in touch with proxy advisors, responding to their queries regarding the proposed agreements to be submitted to the General Meeting of Shareholders and providing them with the appropriate clarifications.

6. POLICY MONITORING

The Department of Relations with Shareholders and Investors and the Compliance Unit will regularly inform the Audit and Control Committee so that it can assess the implementation and development of this Policy.

In strict compliance with applicable regulations, and with sufficient cause, the Company may deviate from some of the provisions foreseen in this Policy.

7. VALIDITY

This Policy will remain in force until the Company's Board of Directors approves any amendments thereto.

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17th December 2020