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VBARE IBERIAN PROPERTIES SOCIMI, S.A.

EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

The Board of Directors of **VBARE IBERIAN PROPERTIES SOCIMI, S.A.** (the “**Company**”), has agreed to call the Company’s shareholders for the Extraordinary General Shareholders’ Meeting that will take place in its registered address, Calle de Almagro number 3, 5^o floor - left, 28010 Madrid, on 28th May 2018, at 12:00 CET, on first (1^a) call, or, if necessary quorum is not obtained, on second (2^a) call, the following day, 29th May 2018, in the same place and time, according to the following:

MEETING’S AGENDA

- First.** Authorization to the Board of Directors by virtue of art. 160.1 LSC to acquire a building located in Madrid and, in its case, granting of powers of attorney.
- Second.** Granting power of attorneys to raise to public deed and record the abovementioned resolutions.
- Third.** Pleas and queries.
- Fourth.** Drafting, reading and approval of the minutes.

PARTICIPATION: ATTENDANCE, REPRESENTATION AND PROXIES

Shareholders willing to attend the Extraordinary General Shareholders’ Meeting, with all voting and speaking rights shall be required to have their shares registered with the relevant book entry system not later than 21th or 22th May 2018, depending on whether the Extraordinary General Shareholders’ Meeting is held on first or second call, respectively.

Every shareholder, meeting the right to attend the Extraordinary General Shareholders’ Meeting may be represented by any other person, even if such person is not a shareholder of the Company.

The Shareholders with right to attend may grant power of attorney or to issue their vote through proxy about the subject stated in the meeting’s agenda of the call, in writing, by sending their proxies with the voting cards duly filled to the Company’s registered office (Calle de Almagro number 3, 5^o floor- left, 28010 Madrid (Spain) by ordinary mail post or e-mail with acknowledgement of receipt to the following e-mail address: investors@vbarealestate.com.

The proxies and vote representations issued through ordinary mail post or e must be received by the Company before midnight (24:00 CET) of 22th May 2018.

INFORMATION AND AVAILABLE DOCUMENTATION

According to article 197 of the Spanish Corporate Law, from the date of publication of this call and until 7 days before the expected date of holding the Extraordinary General Shareholders’ Meeting, every shareholder may ask the Board of Directors in writing any information or clarifications considered appropriate in respect to the items of the Agenda, as well as to formulate in writing any questions they might considered as relevant



From the date of publication of this call, the shareholders have the right to review in the registered office of the Company and to ask for the delivery and immediate sending – with no charges – (the one could be made by e-mail with acknowledgement of receipt in case the shareholder agrees for this method to be used) of a copy of the meeting's agenda and the relevant Director's reports, as well as the rest of information that need to be provided to the shareholders regarding the current Extraordinary General Shareholders' Meeting being called.

COMPLEMENT OF THE CALL

Those shareholders representing at least 5% of the share capital figure may require to be published a complement of the Extraordinary General Shareholders' Meeting, in order to include one or more meeting's agenda subjects. In order to exercise this right, this has to be duly notified to the company and to be received in the Company's registered office within the following 5 days to the publication of the current Extraordinary General Shareholders' Meeting.

PERSONAL DATA PROTECTION

The personal data being provided by the shareholders (whenever they will be exercising the delegation, of their information rights, attendance representation or vote) will be treated by the Company in order to manage their shareholding relationship. For this purpose, the data will be included in a registered file for which the Company is responsible.

The titular of the data will have right to be granted access, rectification, opposition or cancelation of the data recorded by the Company. Such rights may be exercised according to the Law, by addressing a communication in writing to VBARE IBERIAN PROPERTIES SOCIMI, S.A. (registered office: Calle de Almagro 3, 5º left, 28010 Madrid, Spain).

In case that in the attendance, voting delegation or proxy, the shareholder include personal data from other people, such shareholder will be obliged to inform such persons of the above-mentioned paragraphs and to be compliant with whatever requirements will be applicable for transferring the personal data to the Company, not being the Company responsible for making any additional action on this matter.

It is expected that the Extraordinary General Shareholders' Meeting will be held on second call, on 29th May 2018.

Madrid, 25th April 2018.

Mr. Íñigo Sánchez del Campo Basagoiti
Secretary Non-Director of the Board of Directors.
VBARE IBERIAN PROPERTIES SOCIMI, S.A.



VBARE IBERIAN PROPERTIES SOCIMI, S.A.
EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

Form of attendance, proxy, and absentee voting card for VBARE IBERIAN PROPERTIES SOCIMI, S.A., Extraordinary General Shareholders' Meeting which will be held in Calle de Almagro, 3, 5º left, 28010 Madrid, on 28th May 2018, at 12:00 on first call, or on second call 29th May 2018. It is expected that the Extraordinary General Shareholders' Meeting will be held on second call, on 29th March 2018, at the indicated place and time, unless shareholders are otherwise informed through announcements published in the same mean in which this announcement is published (corporate web: www.vbarealestate.com).

Holders:	Address:
Number of shares:	
Minimum number of shares to attend:	1

ATTENDANCE IN PERSON AT THE MEETING

Shareholders wishing to attend the General Shareholders' Meeting in person must sign this card in the space provided below and present it at the venue on the day of the General Shareholders' Meeting. In order to exercise the right to attend, shareholders must have registered the shares in their name on the corresponding register five days before the date on which the general shareholders' meeting is to be held.

Signature of shareholder attending in person

In, on 2018

Shareholders may appoint a proxy or vote by remote means according to the rules set forth in the call notice of the Extraordinary General Shareholders' Meeting and according to the sections below. In case of signing both sections, the vote by remote means shall prevail and the proxy will become invalid.

PROXY

Shareholders who do not intend to attend the general shareholders' meeting may appoint a proxy. The person appointed will also have to sign this proxy. The shareholder who has been issued this card confers a proxy to: (Check one of the following boxes only and, where applicable, designate proxy. Shareholders appointing a proxy will have to sign in the space provided)

- The Chairman of the Board of Directors. Mr. Fernando Acuña Ruiz and in failing that, to the Vice-Chairman of the Board of Directors, Mr. Juan Manuel Soldado Huertas.
- DNI/NIE/Passport n°.....

If no-one has been designated as proxy, the proxy will be deemed to be conferred on the Chairman of the Board of Directors.

For voting instructions, mark the appropriate box with an X in the following table:

If, in relation to any of the items on the agenda, none of the boxes provided for the purpose have been marked, the vote will be deemed to have been cast in favour of the proposal by the board of directors.

Item	1	2
In favour		
Against		
Abstention		
Blank votes		

Unless the shareholder represented indicates otherwise by marking the NO box below, the proxy extends to items which although not on the proposed resolutions by the Board of Directors or not on the agenda attached, may be put to a vote at the shareholders' meeting, with the instruction to vote on behalf of the shareholder interest, according to the Company's interest. Mark the NO box below only if you oppose the extension of the proxy, in which case it shall be considered that the shareholder instructs the proxy to abstain. NO

It is placed in record that if the Board Chairman is subject to a conflict of interest and no precise voting instructions are granted, it will be deemed that the shareholder instructs, unless otherwise indicated, the Secretary of the general shareholders' meeting.

Mark the NO box below only if the substitution is not authorised (in which case the shareholder instructs the proxy to abstain in relation to items involving a conflict of interest): NO

Signature of the Shareholder

Proxy's signature

In, on 2018

In, on 2018

DISTANCE VOTING

Shareholders who do not intend to attend the general shareholders' meeting nor appoint a proxy may cast a distance vote. The shareholder who has been issued this card, wish to cast a distance vote in favour of the proposed resolutions by the board of directors with regards to the items set forth in the Agenda attached and published by the Company, unless they indicate another direction of the vote. If, in relation to any of the items on the agenda, none of the boxes provided for the purpose have been marked, the vote will be deemed to have been cast in favour of the proposal by the board of directors. In all cases, in addition to the provisions of the Law and the Articles of Association, it is also necessary to comply with the rules included in the call notice (mark the appropriate box with an X):

Item	1	2
In favour		
Against		
Abstention		
Blank votes		

Unless the shareholder represented indicates otherwise by marking the NO box below, and regarding the resolutions which have not been proposed by the board of directors or items which are not included on the agenda attached, it will be deemed that the shareholder instructs the President of the board of directors, following the vote direction rules and substitution in case of conflict of interest rules set forth in the Proxy section above. Mark the NO box below only if you oppose the proxy and the substitution (in which case it shall be considered that the shareholder abstains with regards to said proposals.

NO

Signature of the Shareholder

In, on 2018

AGENDA

1. Authorization to the Board of Directors by virtue of art. 160.1 LSC to acquire a building located in Madrid and, in its case, granting of powers of attorney.
2. Granting power of attorneys to raise to public deed and record the abovementioned resolutions.
3. Pleas and queries.
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