BY-LAWS

Árima Real Estate SOCIMI, S.A.

Madrid, 20 June 2024

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Title l. THE COMPANY AND ITS SHARE CAPITAL

CHAPTER I. General provisions

Article 1 Registered name

The Company is called "Árima Real Estate SOCIMI, S.A." (hereinafter, the "**Company**"), and it shall be governed by these By-Laws (the "**By-Laws**"), the provisions contained in Law 11/2009 of 26 October regulating listed real estate market investment companies (the "**SOCIMIs Act**"), the consolidated text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (the "**Spanish Companies Act**"), and any other regulations that could be applicable as well as any others that may complete or replace the previous ones in the future.

Article 2 Corporate purpose

1. The Company's corporate purpose shall be as follows:

    a) The acquisition and promotion of urban real estate properties for leasing thereof.

    b) Holding of shares in the share capital of other listed companies investing in the real estate market ("**SOCIMI**") or in other entities non-resident within the Spanish territory that have the same corporate purpose as those and that are subject to a special regime similar to that established for the SOCIMI companies in terms of mandatory, legal or statutory policies regarding profit distribution.

    c) Holding shares in the share capital of other entities, whether residents or not within the Spanish territory, whose main corporate purpose is the acquisition of urban real estate assets for leasing and that are subject to the same regime established for SOCIMI companies in terms of mandatory, legal or statutory policies regarding profit distribution and that fulfil the investment requirements referred to in the SOCIMIs' Act; and,

    d) Holding shares in Real Estate Collective Investment Institutions that are regulated by Law 35/2003 of 4 November, on Collective Investment Institutions.

In addition, the Company may also conduct other complementary activities, which jointly represent less than twenty percent (20%) of the Company's income in each tax period (including, without limitation, real estate transactions other than those mentioned in the foregoing paragraph a) to d)) or those that may be considered ancillary in accordance with the applicable law at any time.

2. Any activities whose exercise requires specific conditions imposed by law and that cannot be complied with by the Company are expressly excluded.

3. The activities comprising the share capital may be conducted wholly or partly indirectly, through participation in other companies with the same or similar corporate purpose.

Article 3 Term

The Company is incorporated for an indefinite term, starting its activities on the date of the signing of the incorporation notarial deed.

Article 4 Registered address and branches

1. The Company's registered address is at Torre Serrano, calle Serrano 47, 4th floor, 28001, Madrid.

2. The registered address may be transferred within the territory of Spain following a resolution by the Board of Directors, which will also be the competent body for the establishing of branches, agencies or delegations in both Spain and abroad, as well as their elimination and transfer.

CHAPTER II. Share capital. Shares and shareholder status.

Article 5 Share capital

The share capital is TWO HUNDRED AND FIFTY-NINE MILLION EIGHT HUNDRED AND TWENTY-NINE THOUSAND FOUR HUNDRED AND TEN EUROS (€259,829,410). It is divided into TWENTY-FIVE MILLION NINE HUNDRED AND EIGHTY-TWO THOUSAND NINE HUNDRED AND FORTY-ONE (25,982,941) shares with a nominal value of ten euros (€10.00) each, belonging to a single class and series. All of the shares are fully subscribed and paid up and grant the same rights in favour of their holders.

Article 6 Representation of shares

1. The shares are represented by book entries and are constituted as such by virtue of the record made thereof in the relevant accounting book, being governed by the provisions of the securities market regulations and other legal provisions in force.

2. Legitimation for the exercise of shareholder rights is obtained through registration in the accounting register, which presumes the legitimate ownership and entitles the registered owner to require the Company to recognise him as shareholder. Such legitimacy may be accredited through the presentation of the appropriate certificates, issued by the entity in charge of keeping the corresponding accounting record.

3. If the Company provides any benefits in favour of whoever appears as holder according to the accounting records, it shall be released from the corresponding obligation, even if that person is not the real holder of the share, provided that the action is performed in good faith and without serious misconduct.

4. The Company may at any time access the necessary data for the full identification of its shareholders, including the addresses and means of contact to allow the communication with them.

   In the hypothetical case that the person indicated in the accounting records holds such legal standing as a trustee or in their capacity as a financial broker acting on behalf of its clients or by any other similar status or capacity, the Company may require him to reveal the identity of the beneficial owners of the shares by communicating their data (name, denomination, nationality, representative, address, postal and electronic address), as well as to provide the titles of transfer and encumbrance over the shares.

Article 7 Transfer of shares

The shares and the economic rights derived from them, including the pre-emptive subscription right, are transferable by all means admitted by law. Foreign individuals and foreign legal entities may subscribe or acquire shares of the Company, under the terms and conditions established by the provisions in force at any time.

Article 8 Shareholder status

The share grants the legitimate holder thereof shareholder status and entitles such party to exercise the rights inherent to such status pursuant to the law and these By-Laws.

Article 9 Pending share subscription payment

When shares have been paid-up in part, the shareholder must make the required disbursement in the form and within the term established by the governing body.

Article 10 Ancillary obligations

1. The shares of the Company imply the performance and compliance with the ancillary obligations described below. These obligations, which shall not imply remuneration of any kind from the Company to the shareholder in each pertinent case, are governed by the following rules:

1.1. Shareholders with significant holding percentage:

a) Any shareholder that (i) holds a percentage of the Company's shares that is equal to or higher than five percent (5%) of the share capital or the percentage of participation that, for the accrual by the Company of the special corporate tax rate, foreseen at any time by the regulation currently in force, in substitution or as a modification of article 9.2 of the SOCIMI Act, or (ii) acquires shares that, along with those already held, enable the party to reach the share percentage referred to in subparagraph a) (i) above in the share capital of the Company, (in both cases, a "**Relevant Shareholder**"), must communicate these circumstances to the board of directors within five (5) calendar days of becoming a holder of the said percentage in the share capital.

b) Likewise, any Relevant Shareholder who has obtained the share percentage referred to in paragraph a) above in the capital of the Company, must notify the board of directors of any subsequent acquisitions, irrespective of the number of shares acquired.

c) The same statement stipulated for those indicated in paragraphs a) and b) above must also be facilitated by any person who holds economic rights over shares of the Company representing a percentage equal to or higher than five percent (5%) of the share capital or a percentage of participation that, for the accrual by the Company of the special corporate tax rate, at any time as envisaged in the current legislation in substitution or as a modification of article 9.2 of the SOMICI Act, including in any case those indirect holders of shares of the Company through financial intermediaries that are formally legitimised as shareholders by virtue of the accounting record but that act on behalf of the indicated holders (in all cases provided for in this section, a "**Holder of Economic Relevant Rights**").

d) Together with the communication foreseen in the preceding paragraphs, the Relevant Shareholder or the Owner of Economic Rights shall provide the secretary of the Board of

Directors with the following documents:

(i) A certificate of residence for the purposes of the corresponding personal income tax issued by the competent authorities of their country of residence. In those cases in which the Relevant Shareholder or the Owner of Economic Relevant Rights resides in a country with which Spain has entered into a treaty to avoid double taxation levied on income, the certificate of residence must meet the characteristics provided for under the relevant treaty for the benefits to be applicable.

(ii) A certificate issued by a person with sufficient power of attorney attesting the tax rate to which the dividend distributed by the Company is subject for the Relevant Shareholder or the Holder of Relevant Economic Rights, along with a declaration that the Relevant Shareholder or the Holder of Relevant Economic Rights is the actual beneficiary of such dividend.

The Relevant Shareholder or the Relevant Economic Rights Holder are required to provide the Company with such certificates within ten (10) calendar days after the General Shareholders' Meeting or, if applicable, after the meeting of the board of directors in which the distribution of dividends or any other similar amount (reserves, etc.) is agreed.

e) If the obligated party fails to comply with the obligation of information provided for in any of the preceding paragraphs a) to d), the board of directors may presume that the amount to be distributed (dividend or similar) is exempt or that it is levied at a tax rate lower than that provided for article 9.2 of the SOCIMI Act, or the regulation that replaces it.

Alternatively, the Board of Directors may request a legal report drafted by a highly prestigious law firm in the country of the Relevant Shareholder or Holder of Economic Rights that will be charged to the amount of dividend corresponding to the shares of the Relevant Shareholder or Holder of Economic rights, so that the report expresses their legal opinion in relation to the taxation obligations of the dividends to be distributed by the Company. Any expenses in which the Company incurred shall be due the day prior to the payment of the dividend or similar amount and it may be offset against it.

In any event, according to article 52 of these By-Laws, if the payment of the dividend or similar amount is made prior to the deadlines given for compliance with the ancillary obligations, as well as in case of non-compliance, the Company may withhold the payment of the amount to be distributed (dividend or similar amount) corresponding to the Relevant Shareholder or Holders of Affected Economic Rights, in the terms set out in article 52 of the By-Laws.

1.2. <u>Shareholders subject to special rules</u>

a) Any shareholder that, as an investor, is subject in their jurisdiction to any kind of special legal framework in relation to pension funds or benefits plans ("benefit plans" such as ERISA) must inform such circumstances to the Board of Directors.

b) Likewise, any shareholder that is subject to the situation described in paragraph a) above must inform any subsequent acquisitions or transfers of shares of the Company to the Board of Directors, regardless of the number of shares acquired or transferred.

c) Any party that holds economic rights to Company shares must also serve notification as provided for in paragraphs a) and b) above, including in all cases, indirect holders of Company's shares (regardless of their ownership percentage) through financial brokers that are formally qualified as shareholders by virtue of the accounting records but that act on behalf of the said holders.

d) Shareholders or Holders of Economic Rights mentioned in paragraphs a) and c) above, within ten (10) calendar days after the date of the notification provided in writing by the Company (an "**Information Request**"), must provide in writing the information required by the Company, of which the shareholder or other person has knowledge in relation to the legal ownership of the shares in question or the interest therein (accompanied, should the Company so require, by a formal or certified declaration and/or independent proof), including (without prejudice to the general nature of the foregoing statement) any information that the Company deems necessary or appropriate for the purposes of determining whether the said shareholders or parties may be subject to the situation described in paragraph a) above.

e) The Company may issue an Information Request at any time and may send one or more Information Request to the same shareholder or to any other holder of economic rights with regards to the same shares or interests over the same shares.

f) Without prejudice to the obligations regulated hereby in article 1.2., the Board of Directors shall supervise the acquisitions and transfers of shares that are made and shall take any measures appropriate to prevent any losses or harm that could derive for the Company or its shareholders through the application of the legislation in force on pension funds or benefits plans to which they may be subject in their respective jurisdictions.

g) If the party required to inform fails to comply with the obligation of information provided for in any of the preceding paragraphs a) to e), the board of directors may agree, at any subsequent time, to require from the nonconforming shareholder a penalty clause equivalent to the book value of the shares affected (the "**Defaulting Shares**") in accordance with the Company's latest audited and published balance sheet that will not be a substitute for indemnification for harm and losses that such breach may have. Such penalty clause and, as the case may be, indemnification for harm and losses shall be due from the moment it is agreed by the board of directors and, as the indemnification for harm and losses caused, if applicable, it may be offset against dividends or similar amounts corresponding to the Defaulting Shares that may be distributed in the future.

Any transfers of Company shares that carry the ancillary obligations provided for in sections 1.1 and 1.2 of this article is authorised through *inter vivos* or *mortis causa* acts.

Article 11 Usufruct, pledge and seizure of shares

1. In the event of usufruct over shares, the bare owner shall have the status of the shareholder. However, the usufructuary shall be entitled to receive any dividends approved by the Company for the duration of the usufruct. The relations between usufructuaries and bare owners shall be governed by the provisions contained in the title that constitutes the usufruct or, failing that, by the provisions contained on the Spanish Companies Act or the regulations in force at any time, and if not foreseen under such regulation, it shall be governed by the applicable law.

2. Pledges or seizures of shares shall be governed by the terms provided for in the Spanish Companies Act or by the regulations in force at any time.

CHAPTER III. Capital increase

Article 12.- Authorised capital

1. The general shareholders' meeting, following the requirements established for amendment of the By-Laws and within the limits and conditions set under the applicable regulations, may authorise to the board of directors, if applicable, with substitution faculties, to resolve on capital increases once or several times. When the general shareholders' meeting delegates this power to the board of directors, it can also authorise to exclude the pre-emptive subscription right regarding the issuance of the shares that are subject to delegation in the terms and the requirements established under the applicable regulations. The delegation to increase the capital excluding pre-emptive subscription rights may not relate to more than 20% of the company's capital at the time of authorisation.

2. The general shareholders' meeting may also delegate the power to implement the adopted capital increase resolution to the board of directors, with substitution powers if applicable, within the deadlines provided for under the applicable regulations, stating the date or dates for formalisation thereof and establishing any conditions for the increase that were not provided for by the general shareholders' meeting. The board of directors may use all or part of such substitution faculties, or may even refrain from performing it, in light of market conditions, the Company itself or any particularly relevant fact or event that, in such party's opinion, justifies such decision, reporting such decision to the first general shareholders' meeting held after the deadline granted for such formalisation has expired.

Article 13.- Pre-emptive subscription rights and exclusion

1. In capital increases in which new shares are issued in exchange for monetary contributions, when appropriate in accordance with the Law, the Company's shareholders, within a period granted for these purposes by the board of directors, which shall not be shorter than fifteen (15) days from the date of publication of the notice of public offering published in the Official Gazette of the Commercial Registry, shall be entitled to exercise the right to subscribe a number of shares in proportion to the nominal value of the shares that they hold at such time.

2. The general shareholders' meeting or, where appropriate, the board of directors, shall be allowed to fully or partially exclude the pre-emptive subscription right in light of the company's interests, in cases and under the conditions provided for in the Law. In particular and with no limitation, the Company’s interest may justify the exclusion of the pre-emptive right when it is necessary to allocate the new shares in markets that allow the access to financing sources; achieve a broader placing of the shares to increase their liquidity; the acquisition of resources through implementation techniques based on the prospect of the demand in order to maximise the type of issuance of shares; the incorporation of certain shareholders; the implementation of remuneration systems of directors, managers or employees; and in general, the performance of any operation convenient for the Company.

3. The pre-emptive subscription right shall not apply when a capital increase is performed in exchange for non-monetary contributions or is due to the conversion of bonds into shares or

the take-over of another company or all or part of the assets split from another company.

4. The exclusion of pre-emptive subscription rights shall generally require the report of an independent expert provided for in article 308 of the Capital Companies Act, provided that the Board of Directors submits a proposal to issue shares or convertible securities with exclusion of pre-emptive subscription rights for an amount exceeding 20% of the share capital. If the amount of the issue is lower, the Company may voluntarily obtain such a report. In cases not covered above, the nominal value of the shares to be issued, plus, where applicable, the amount of the issue premium, must correspond to the fair value resulting from the report of the Board of Directors. Unless the Board of Directors justifies otherwise, for which purpose an appropriate independent expert's report must be provided, and in any case, for transactions not exceeding 20% of the share capital, the fair value shall be presumed to be the market value, established by reference to the stock market price, provided that it is not more than 10% lower than the price of such stock market price. Shares may be issued at a price lower than the fair value, provided that the report of the Board of Directors justifies that the corporate interest requires not only the exclusion of pre-emptive subscription rights, but also the proposed type of issue. In addition, an independent expert's report shall be required, which must contain the amount of the expected economic dilution and the reasonableness of the data and considerations contained in the directors' report to justify it.

5. The resolution on the capital increase excluding subscription rights adopted by the general meeting of shareholders shall fix the date, price and other conditions of the issue, as well as the possibility of delegating the fixing thereof to the Board of Directors. The Board of Directors may determine the issue price directly or establish such procedure for its determination as it deems reasonable, provided that it is appropriate, in accordance with accepted market practice, to ensure that the resulting issue price corresponds to the fair value.

CHAPTER IV. Issuance of bonds and other securities

Article 14.- Convertible or exchangeable bonds issuance

1. The general shareholders' meeting, in the terms provided for by law, may delegate the power to issue convertible or exchangeable bonds to the board of directors. The board of directors may use this delegation faculty one or several times during a maximum term of five (5) years. When the General Meeting of Shareholders delegates to the Board of Directors the power to issue convertible bonds, it may also confer on the Board of Directors the power to exclude pre-emptive subscription rights in relation to the convertible bond issues that are the subject of the delegation if the interests of the Company so require. In this case, the maximum number of shares into which the debentures may be converted on the basis of their initial conversion ratio, if fixed, or their minimum conversion ratio, if variable, plus the number of shares issued by the Board of Directors, may not exceed 20% of the number of shares comprising the share capital at the time of authorisation.

   Likewise, the general shareholders' meeting may also authorise the board of directors to establish the time at which the agreed issuance shall be carried out, and to set any conditions not stipulated in the resolution by the general shareholders' meeting. The resolution to issue convertible bonds adopted on the basis of the delegation of the General Meeting of Shareholders must be accompanied by the corresponding supporting report of the Board of Directors. This report and, if applicable, the report of the independent expert, shall be made

available to the shareholders and communicated to the first general meeting of shareholders following the adoption of the resolution.

Article 15.- Convertible or exchangeable bonds

1. Convertible or exchangeable bonds can be issued at fixed (determined or determinable) or floating rates.

2. The issuance resolution shall stipulate whether the conversion or exchange power corresponds to the holder or to the Company or, where appropriate, whether the conversion or exchange is to take place necessarily at a specific time.

Article 16.- Other securities

1. The Company may issue promissory notes, warrants, preferential share units or other negotiable instruments other than those provided for in the preceding articles.

2. The General Shareholders' Meeting may also delegate the power to issue such instruments to the board of directors. The board of directors may use this delegation faculty one or several times during a maximum term of five (5) years.

3. The general shareholders' meeting may also authorise the board of directors to establish the time at which the agreed issuance shall be carried out, and to set any conditions not stipulated in the resolution by the general shareholders' meeting, in the legal terms provided for under the applicable regulations.

4. The Company may also secure securities issued by its subsidiaries.

TITLE II. GOVERNING THE COMPANY

Article 17.- Governing bodies of the Company.

1. The governing bodies of the Company are the general shareholders' meeting and the board of directors, which shall have the powers assigned to them respectively in these By-Laws and such powers may be delegated in the manner and to the extent stipulated herein.

2. The regulation of the Company by law and under the articles of association of such bodies shall be defined and complemented, respectively, by the general shareholders' meeting regulations (the **"General Shareholders' Meeting Regulations**") and by the board of directors' Regulations (the **"Board of Directors' Regulations"**), and a majority vote shall be required by the respective body for the approval and amendment thereof.

CHAPTER l. General Shareholders' Meeting

Article 18.- General Shareholders' Meeting

1. The shareholders, assembled in general shareholders' meeting duly convened, shall adopt decisions on matters whose competence is reserved to the general shareholders' meeting in accordance with the majorities required in each case.

2. Shareholders shall be subject to the resolutions from the general shareholders' meeting, when

duly adopted, including shareholders in disagreement, absentees, shareholders who abstain from voting or with no right to vote, without prejudice to their right to challenge such decisions, as provided for by law.

3. The general shareholders' meeting is governed by the applicable law, by the By-Laws and by the General Shareholders' Meeting Regulations.

Article 19.- Competences

1. The general shareholders' meeting shall decide on the corresponding matters in accordance with the applicable law and the current By-Laws, with authority for, among others, adopting the following resolutions:

    a) Control of management and approval, if applicable, of the annual financial statements from the previous year and the proposal for the allocation of the results;

    b) Appointment, re-election and separation of directors, as well as ratification of any directors appointed by co-opting;

    c) The remuneration policy for the directors in the terms provided for in the Law;

    d) Approving, if applicable, the remuneration system for directors and managers consisting of the delivery of shares or rights over them, following a favourable report from the board of directors, or the remuneration systems for directors and managers from the Company indexed to the value of the shares;

    e) Appointment, re-election and removal of the auditor of the annual financial statements;

    f) Amendments to the By-Laws;

    g) Capital increases or reductions as well as the delegation to the board of directors of the competence to increase the Company's share capital, and to exclude or limit the pre-emptive subscription rights, pursuant to the terms provided for in the Law;

    h) Exclusion or limitation of the pre-emptive subscription right;

    i) Issuance of convertible or exchangeable bonds or other securities that grant bondholders participation in company profits and delegation to the board of directors of the issuance;

    j) Authorisation for the derivative acquisition of treasury shares;

    k) Approval and amendments of the General Shareholders' Meeting Regulations;

    l) Acquisitions, disposals or transfers of essential assets to another company. Assets are considered "essential assets" when the sum of the transaction exceeds twenty-five percent of the share value shown in the latest approved balance sheet;

    m) Conversion, merger, spin-off and dissolution of the Company and global assignment of assets and liabilities, as well as transfers of registered offices abroad;

n) Conversion of the Company into a holding company, through the Company "spinning off" or transferring essential activities to dependent entities, even though the Company has the control of those entities. Assets are considered "essential assets" when the sum of the transaction exceeds twenty-five percent of the share value shown in the latest approved balance sheet;

o) Approval of operations whose effect would be similar to liquidating the Company;

p) Approval of the final liquidation balance sheet;

q) Exercise of corporate social responsibility in relation to directors, auditors and liquidators;

r) Granting authorisation to directors to work, either as self-employed or employed by others, in activities that are the same as or similar to the corporate purpose, according to the terms defined within the applicable regulations;

s) related party transactions whose amount or value is equal to or exceeds 10% of the total asset items according to the latest annual balance sheet approved by the Company; and

t) Any other matters stipulated by the Law.

2. Likewise, the general shareholders' meeting shall also resolve any other matters submitted to it by the board of directors.

Article 20.- Types of General Shareholders' Meeting

1. The general shareholders' meetings may be ordinary or extraordinary and they shall be called by the board of directors.

2. The ordinary general shareholders' meeting must necessarily be held within the first six months of each year in order to review the management of the company, approve, where appropriate, the annual financial statements of the previous fiscal year and decide upon the allocation of the results, as well as to approve, if appropriate, the consolidated annual financial statements, without prejudice to its authority to deliberate and decide any other matters appearing on the agenda. An ordinary general shareholders' meeting shall be valid even if called or held beyond that term.

3. Any shareholder meetings not held as provided in paragraph 2 above shall be regarded to be an extraordinary general shareholders' meeting.

Article 21.- Calling of General Shareholders' Meetings

1. General shareholders' meetings shall be duly called by the board of directors and shall provide quick and non-discriminatory access to information among the shareholders. Meetings shall be called, at least, in the following ways: (i) in the Official Gazette of the Commercial Registry or in one of the daily newspapers most widely circulated in Spain, (ii) on the Spanish National Stock Market Commission website, (iii) on the Company's website, with one (1) month's advance notice prior to the date called for the meeting, or, if appropriate, in the

manner applicable pursuant to the regulation in force at each moment.

Notwithstanding the foregoing, when the Company offers its shareholders the effective possibility of voting by electronic means accessible to all of them, extraordinary general meetings of Shareholders of the Company may be called, at least, fifteen (15) days in advance. The reduction of the period to duly call the extraordinary general meeting shall be adopted by the ordinary general shareholders' meeting, by, at least, two thirds of the subscribed capital with voting rights, and it shall not be longer than the date for next meeting.

2. If the ordinary general shareholders' meeting is not called within the legal term, it may be called by any shareholder, following an audience with the board of directors, by a court clerk or by the Mercantile Registrar corresponding to the registered address.

3. The notice of call of general shareholders' meetings shall have the minimum content provided by law, and shall specify the date, place and time of the meeting in the first call, as well as the date on which the shareholders must have duly inscribed their shares in the corresponding book-entry register in order to attend and to vote in the general shareholders' meeting thus called, and the agenda to be discussed. If necessary, the notice may also specify the date of the second call. At least twenty-four hours must elapse between the first and second calls.

4. Shareholders representing at least 3% of the share capital may, within the terms and conditions established by the Spanish Companies Act, request that a supplement to the call of an ordinary general shareholders' meeting be published, including one or several points on the agenda, provided that the new points are accompanied by an explained proposed resolution. This right may be exercised by serving a reliable notification, providing it is received at the registered address within the five (5) days following the date of publication of the notice. The Company shall publish the supplement to the call and the at least fifteen (15) days in advance of the date of the general shareholders' meeting. This right is not applicable when calling Extraordinary General Shareholders Meetings.

5. Extraordinary general shareholders' meetings shall be called by the board of directors if convenient for the company's interest. Likewise, the board of directors shall call a meeting whenever so requested by shareholders representing at least 3% of the share capital or in the conditions established by the Spanish Companies Act, likewise expressing the agenda. In this case, a General Shareholders' Meeting shall be called to be held within the time established by law, and the agenda shall contain all the matters included in the request.

6. The general shareholders 'meeting is not entitled to decide on those matters not included within the notice of call, except where indicated otherwise by other legal provisions.

7. The board of directors may require the presence of a Public Notary during the general shareholders' meeting and to issue the minutes of the meeting. This shall be mandatory when regulated by law.

8. During the time between the publication of the notice and the general shareholders' meeting, the Company shall publish on its website all the information required by law or by the General Shareholders' Meeting Regulations.

9. General meetings may be called without the physical attendance of the shareholders or their

proxies, by exclusively telematic means, provided that the identity and legitimisation of the shareholders and their proxies is duly guaranteed and that all those attending can effectively participate in the meeting by appropriate means of remote communication, such as audio or video, complemented by the possibility of written messages during the course of the meeting, both to exercise in real time the rights to speak, information, proposal and vote that correspond to them, and to follow the interventions of the other attendees by the aforementioned means. The notice of call shall inform of the formalities and procedures to be followed for the registration and drawing up of the list of attendees, for the exercise by attendees of their rights and for the proper recording of the proceedings of the meeting in the minutes. In any event, the calling of General meetings by exclusively telematic will be an exception within the Company; the ordinary procedure being to celebrate General meetings with the physical attendance of the shareholders or their proxies, or the hybrid General meetings.

Article 22.- Constitution

1. A general shareholders' meeting, whether ordinary or extraordinary, shall be constituted in a valid manner on first call when the shareholders present or represented hold at least 25% of the subscribed share capital with voting rights, and on second call it shall be constituted in a valid manner regardless of the share capital present.

2. Notwithstanding the terms of paragraph 1 above, so that the ordinary and extraordinary general shareholders' meeting may adopt a capital increase or reduction or any amendments to the By-Laws, the issuance of convertible or exchangeable bonds and other negotiable securities granting bondholders participation in corporate profits, the exclusion or limitation of the pre-emptive subscription right, conversions, mergers, spin-offs or global assignments of assets and liabilities and transfers of the registered address abroad, it shall be necessary, on first call, to have the attendance of shareholders representing 50% of the subscribed capital with voting rights, and on a second call, 25% of subscribed capital shall be required. The adoption of resolutions regarding this section shall be made by the majority provided for in Article 201.2 of Spanish Companies Act or the applicable law.

3. Any absences taking place after the general shareholders' meeting has been constituted shall not alter the validity of the meeting.

4. If in order to validly adopt a resolution on a matter on the agenda for the general meeting of shareholders, it is necessary, pursuant to applicable regulations, to have the attendance of a specific percentage of the share capital and the aforementioned percentage has not been reached, then the general shareholders' meeting shall decide on the matters for which the said percentage of the share capital is not required.

Article 23.- Right and duty of attendance

1. The Company's shareholders shall be entitled to attend the general shareholders' meetings, regardless of the number of shares they hold, including shares with no voting rights, whose ownership is duly registered within the book-entry five (5) days before the general shareholders' meeting is held, and where it has been duly proved, by exhibition of the registered address or of the entities indicated in the notice of call, of the certificate or the attendance card issued by the Company, or any other means accepted by the applicable regulations.

2. The chairperson of the general shareholders' meeting may authorise the Company's directors, managers and technicians and other parties with an interest in the progress of the Company's affairs to attend meetings and may also invite parties other than those mentioned herein, as deemed appropriate within the terms of the General Shareholders' Meeting Regulations.

3. The members of the board of directors must attend the meeting, although the absence of any director, shall not affect the valid constitution of the general shareholders' meeting.

4. The shareholders of the Company may attend and vote in the general shareholders' meeting, as well as, grant special powers of representation, in accordance with the provisions contained in the Law, the General Shareholders' Meetings Regulations and these By-Laws.

5. Upon a General Shareholders' Meeting being called, the board of directors shall evaluate, if there are any remote communication means to allow shareholders to vote and/or to delegate their votes to a duly identified shareholder to exercise their voting rights. The board of directors may implement the preceding provisions, establishing rules, means and procedures in line with the state of the art to ensure attendance, the issuance of votes, and the granting representation status by remote communication means, complying, in such a case, with the applicable rules in this regard. The implementation rules adopted in accordance with the terms herein shall be published in the notice of call.

6. All matters not provided within this article, regarding attendance at the General shareholders' meeting, shall be subject to the Spanish Companies Act.

Article 24.- Universal General Meeting

Notwithstanding the provisions of the preceding articles, the Shareholders' Meeting shall be deemed to have been called and shall be validly constituted to transact any business where all of the share capital is present and those present unanimously agree to hold the meeting.

Article 25.- Proxy to attend General Shareholders' Meetings

1. All shareholders who have the right to attend may be represented at the general shareholder's meeting by another person, who need not be a shareholder, by granting a proxy pursuant to the terms provided for in the By-Laws, the General Shareholders' Meeting Regulations and the law.

2. A proxy may be granted by any means of remote communication, provided that a proxy is conferred with the identity of the proxy and the principal, as the board of directors may determine when calling the general shareholders' meeting, in accordance with the terms of the General Shareholder's Meeting Regulations.

3. The Chairperson and the secretary of the general shareholders' meeting are authorised to determine the validity of any proxies that are granted, only taking into account as not valid those that do not fulfil the requirements for attendance and that cannot be rectified.

4. Representation may be revoked at any moment. The communication of the revocation to the Company as well as the attendance of the represented party at the general shareholders' meeting, physically or by issuing a vote after the date of the proxy, shall have the effect of revocation.

5. Proxies may represent more than one shareholder with no limit on the number of shareholders they may represent. Any proxies representing various shareholders may cast differing votes according to the instructions given by each shareholder. In all cases, the number of shares represented shall count towards the valid constitution of the shareholder's meeting

6. Prior to their appointment, proxies must provide detailed information to the shareholder on whether there is any conflict of interest, in accordance with the applicable corporate legislation. If a conflict arises after their appointment and the represented shareholder has not been notified of its potential existence, the proxy must inform the shareholder immediately. In both cases, if no new specific voting instructions have been received for each of the items on which the proxy has to vote on behalf of the shareholder, then it must abstain from voting.

7. For representation by the directors of the Company, or by financial intermediaries or by any other person on behalf of or in the interests of any of them or of a third party and for exercise of the right to vote by any of them, the provisions of the law, the General Shareholder's Meeting Regulations and any other applicable regulations shall apply.

Article 26.- Meeting place and time

1. General shareholders' meetings shall be held in the place and on the date indicated in the notice of call, within the municipality in which the registered office is located, on the appointed day in the notice of call, but the general shareholders' meeting may resolve on its extension over one or more consecutive days at the request of the board of directors or at the request of a number of shareholders representing at least twenty-five percent (25%) of the share capital present at the meeting. If the meeting place is not defined in the notice of call, the meeting shall take place at the registered address.

   In the event that the General Meeting of Shareholders is held exclusively by telematic means, it shall be deemed to be held at the registered office.

2. Regardless of the number of sessions, the general shareholders' meeting shall be considered a single unit, and a single minute's record shall be taken for all the sessions. The general shareholders' meeting may also be suspended temporarily in the cases envisaged in the General Shareholders' Meeting Regulations.

3. Attendance in the general shareholders' meeting may take place either by appearing at the meeting place, or at other places defined by the Company within the notice of call, and duly connected through systems that allow the recognition and identification of the attendees, ongoing communication wherever the attendees may be, and intervention and voting in real time.

4. General shareholders' meetings shall be held in the place and on the date indicated in the notice of call, within the municipality in which the registered address is located, but this shall not be required for accessory places. The attendees shall be considered, regarding the effects of the general shareholders' meeting, as attendees of the same and unique meeting. The meeting shall be held where the main place is located.

Article 27.- Chairperson, secretary and general shareholders' meeting officers

1. General shareholders' meetings shall be chaired by the chairperson of the board of directors;

if not, by the vice-chairperson; failing that, by the longest-serving director in attendance and, failing all of the foregoing, by the shareholder appointed by the general shareholders' meeting.

2. The meeting secretary shall be the secretary of the board of directors and, failing that, the vice-secretary of the board of directors. Failing that, it shall be the shortest-serving director and, failing all the previous, it shall be the shareholder appointed by the general shareholders' meeting.

3. Together with the Chairperson and the secretary of the general shareholders' meeting, the board of director's member shall form the general meeting officers.

Article 28.- List of attendees

1. Before moving on to the agenda, the secretary of the general shareholders' meeting shall draw up the list of attendees, stating the nature or representative authority of each of them and the number of shares, owned or represented, with which they are attending the meeting. At the end of the list, the total number of shareholders present (including the ones who exercised their right to vote by remote communication), in person or by proxy, shall be stated, as well as the amount of capital they own or represent, specifying the capital corresponding to shareholders with the right to vote. Pursuant to the terms in the applicable law, the list may be drawn up either in a file or included in an electronic file.

2. Once the list is drawn up, the chairperson of the general shareholders' meeting shall declare whether the requirements have been fulfilled for the valid constitution of the general shareholders' meeting. After that, if applicable, the chairperson of the general shareholders' meeting shall declare the validity of the constitution.

   Any queries or requests regarding these matters shall be resolved by the chairperson of the general shareholders' meeting.

3. If a notary public is required to draft the minutes of the meeting, one shall be invited to the general shareholders' meeting and shall record whether there are claims against the chairperson related to the number of shareholders present and the share capital present or represented.

Article 29.- Information rights of shareholders

1. Shareholders are entitled to request, in written, or in any other electronic means or remote communications included in the notice of call, up to the fifth calendar day prior to the meeting date on first call, or the term defined in Article 520 of the Spanish Companies Act or substitute regulation, the information or explanations necessary, or to request questions regarding matters on the agenda, or in relation to the information accessible to everyone, provided by the Company to the Spanish National Stock Market Commission from the previous General Shareholders' Meeting. The information or explanations shall be provided by the board of directors in writing no later than the date of general shareholders' meeting, and if necessary, this shall be included on the Company's website.

2. Any requests for information or explanations pertaining to the agenda that are made verbally by the shareholders to the chairperson of the general shareholders' meeting during the

meeting, before the approval of the items on the agenda, or in writing from the fifth calendar day prior on the meeting date, shall be held verbally and during the meeting by any of the directors attended, when indicated by the chairperson. If the chairperson considers it not possible to satisfy the right of the shareholder during the meeting, the pending information shall be provided in writing during the following seven calendar days after the date on which meeting would have ended.

3. The board of directors shall provide the information regarding the abovementioned paragraphs, unless that information would be necessary for the protection of the shareholders rights, or if there are objective reasons for it to be used for other purposes or if the publication thereof may harm the Company or its subsidiaries. This exception shall not apply whenever the request has been supported by shareholders that represent, at least one quarter (1/4) of the share capital.

4. In all cases required by law, the shareholders shall be provided with this information and any additional information required through the corresponding means in accordance with the law.

Article 30.- Deliberation and voting

1. The chairperson shall lead the interventions so the deliberation is in accordance with the agenda: to accept or reject any new proposals regarding the matters included on the agenda; to lead the deliberations granting the floor to the shareholders, or withdrawing or not granting the same whenever he considers that a matter has been discussed enough, is not included on the agenda or if it would hinder the progress of the meeting; to indicate the moment for voting; to count votes, assisted by the secretary of the general shareholders' meeting; to announce results; to temporarily suspend the general shareholders' meeting and, broadly, all the functions included on the agenda and the discipline required for the general shareholders' meeting to be conducted properly, together with any additional provisions provided for in the Regulations of the General Shareholders' Meeting.

2. The Chairperson of the General Shareholders' Meeting, even when present at the meeting, shall be entitled to delegate a director or a secretary of the general shareholders' meeting to conduct the discussion, who shall perform the functions on behalf of the chairperson, and who shall be entitled to take back control at any time.

3. The voting on the decisions by the general shareholders' meeting, shall be carried out in accordance with the stipulations of the By-Laws and the General Shareholders' Meeting Regulations. Every item on the agenda shall be voted on separately. Shareholders may submit their votes on the proposals related to the agenda by mail or by electronic communication, if so approved by the board of directors, and as duly specified on the notice of call of the general shareholders' meeting, that shall also indicate the method and the requirements for voting by electronic communication, so that the person who exercises the right to vote may be duly identified.

4. In the event that the General Shareholders' Meeting is held exclusively by telematic means, shareholders may grant proxies or vote in advance on the proposals included on the agenda by postal or electronic correspondence or by any other means of remote communication.

5. When the vote has been cast by telematic means, the Company shall be obliged to send the

shareholder casting the vote an electronic confirmation of receipt thereof. Likewise, after the General Meeting has been held and within one (1) month of the holding thereof, the shareholder, his proxy or the ultimate beneficiary may request confirmation that the votes corresponding to his shares have been correctly recorded and counted by the Company, unless this information is already available to them.

Article 31.- Adoption of resolutions and General Shareholders' Meeting minutes

1. Ordinary or extraordinary general shareholders' meeting resolutions shall be adopted with the favourable vote of the majority of the share capital present, in person or by proxy, as required by the Law. Each voting share present, in person or by proxy, at the general shareholders' meeting confers the right to one vote.

2. The resolutions of the general shareholders' meeting that are approved and the outcome of the voting shall be drafted in minutes in accordance with the legal requirements, which shall be signed by the secretary or its substitutes and countersigned by the chairperson. The minutes may be signed by the general shareholders' meeting right after the meeting or, failing that, within a fifteen-day (15) period, by the Chairperson and two (2) interveners, one representing the majority and one representing the minority, appointed by the chairperson of the general shareholders' meeting.

3. The minutes of general shareholders' meetings must be approved in any of the ways provided for in the law and they shall be binding as of the date of their approval.

4. Certificates of the minutes of the general shareholders' meeting shall be drafted by the secretary or, vice-secretary of the board of directors and countersigned by the chairperson, or failing that, by the vice-chairperson of the board of directors.

5. In the event that the General Shareholders' Meeting has been held exclusively by electronic means, the minutes of the meeting shall be drawn up by a Notary Public.

CHAPTER II. Board of directors

Article 32.- The board of directors

1. The management body of the Company shall take the form of a board of directors whose composition, powers, organisation and operation shall be in accordance with the provisions of the By-Laws, the Board of Directors' Regulations and the law.

2. The board of directors shall modify the regulations of the board of directors at the initiative of its chairperson, of one-third (1/3) of the members of the board of directors or of the audit and control committee, when, under its judgment, circumstances arise that make doing so convenient or necessary. To do this, it shall take into consideration the specific circumstances and needs of the Company, and the principles and norms contained in the recommendations of good governance endowed with greater recognition at any given time.

Article 33.- Competences

1. The board of directors is authorised to adopt resolutions regarding all manner of issues that are not attributed to the general shareholders' meeting in accordance with the Law or these

By-Laws, with the highest powers and powers to manage, administer and represent the Company in court and outside of it, without prejudice to which it shall focus its activity essentially on the approval of the Company's strategy and the precise organisation for its implementation, in the supervision and control of the day-to-day management of the Company in charge of the executive directors and the senior executive, as well as consideration of all matters of particular importance to the Company.

2. In particular, and without prejudice to the representative powers of the Company and the specific powers related to the stock market pursuant to the provisions of the board of directors' Regulations, the board of directors shall decide on the following matters, which may not be delegated except as provided in section 3 below:

   a) Calling and setting of the agenda for the general shareholders' meetings.

   b) The preparation of annual financial statements, the management report and the proposal for applying the results of the Company, as well as, where applicable, the consolidated annual financial statements and management report, in accordance with the specialties established in article 11 of the SOCIMIs Act.

   c) The definition of the group structure, the approval of the Company's general policies and strategies, and in particular the strategic business plan, as well as the annual management and budget objectives, the treasury stock policy, particularly establishing its limits, the corporate governance and corporate social responsibility policy, and the risk control and management policy, identifying the main risks of the Company and implementing and monitoring the appropriate internal control and information systems, in order to ensure their future viability and their competitiveness by adopting the most relevant decisions for their better implementation. The board, on an annual basis, shall approve a business execution plan, establishing the Company's strategy for the management of properties held or acquired by the Company and in any case complying with the requirements necessary for maintaining its status as a SOCIMI.

   d) The drawing up of the dividend policy, if applicable, in order to maintain its status as a SOCIMI for presentation and proposal to the general shareholders' meeting, and approval, where appropriate, of payment of amounts on dividend account.

   e) The determination of information and communication policies for shareholders and markets, as well as the approval of any financial information that, due to its listed status, the Company must publish periodically.

   f) The approval of the remuneration of the directors in matters corresponding to the board in accordance with the By-Laws, as well as the policy for remunerating the executives of the Company and the evaluation of the management thereof;

   g) At the proposal of the managing director or the chief executive, if any, appointing and eventually dismissing directors, as well as, where appropriate, defining their dismissal and compensation clauses and the conditions to be respected in the contracts of senior executives.

   h) The definition in the annual report of the corporate governance of the company's area

of activity and, if applicable, any business relations with other listed companies of the group to which it belongs, as the case may be, as well as the mechanisms established to resolve any conflicts of interests that may arise between them.

i) The definition of the investment and financing policy.

j) Making investments, divestitures, acquisitions or transfers of assets or signing of binding contracts to invest, divest, acquire or transfer assets in those cases in which the cost of acquisition or gross profits attributed to the Company in respect of those assets exceeds €50,000,000;

k) The realisation of any joint investments or co-investments in properties between the Company and one or more third parties when the acquisition cost with respect to the said property jointly attributed to each investor exceeds €50,000,000;

l) The signing of loans, credits, lines of guarantee or any other financial facilities, including associated hedging contracts, for an amount exceeding €50,000,000, as well as any substantial amendments thereof, except those necessary for the financing of the investments identified in letters j) and k) above, except for those necessary for the financing of previously-approved assets;

m) The signing of any hedging or derivative contracts, including those relating to the assumption of debt, interest or investments in assets (which may only be used to the extent permitted by the applicable legal regulations); except those associated with credits, loans, lines of guarantee or other financial facilities for an amount not exceeding the amount indicated in letter 1) above;

n) The approval of the creation or acquisition of shares in special purpose entities or that are domiciled in countries or territories considered as tax havens, as well as the performance of any other transaction or operation of a similar nature that, due to its complexity, might impair the transparency of the Company.

o) the authorisation, subject to a favourable report from the Audit and Control Committee, of transactions which the company or its subsidiaries carry out with directors, with significant shareholders holding 10% or more of the voting rights or represented on the board of directors of the company, or with any other persons who should be considered related parties in accordance with International Accounting Standards, except in the cases provided for in the Board Regulations or which fall within the competence of the General Meeting according to law;

p) The adoption, with respect to the shareholders of the Company and holders of economic rights over shares of the Company (including in any case those indirect owners through financial intermediaries), of such measures as the board of directors deems most appropriate in relation to (i) the accrual by the Company of the special tax for corporation tax established by the SOCIMIs Act (or any other standard that may modify or replace it in the future) and (ii) any special legal regimes in matters of pension funds and or profit plans that could affect shareholders of holders of economic rights over them, all in accordance with what is established in these By-Laws.

q) The approval and modification of the Board of Directors' Regulations.

r) The appointment of the positions in board of directors, including the chairperson and vice-chairperson, if they exist, and the secretary and vice-secretary, if they exist.

s) The execution of any transactions with the founding shareholders (Rodex Agrupada Comunicación, S.L. or Inmodesarrollos Integrados, S.L.), Alza Real Estate, S.A. ("**Alza**") or any third parties specifically related to the founding shareholders, Alza or their respective directors and employees unless they fall within the competence of the General Meeting according to law;

t) The realisation of any investments in assets that do not fall within the investment criteria and characteristics of the properties communicated to the market in the prospectus for the listing of shares of the Company; and

u) Any other matters determined by the Law at any time.

3. Notwithstanding the provisions of paragraph 2 above, the following matters may be exercised as a matter of urgency by the executive committee (if any) or the Chief Executive Officer, with subsequent ratification by the first plenary of the board of directors to be held after the decision has been taken: (i) the appointment and eventual dismissal of senior executives, as well as, if necessary, their clauses of dismissal or compensation and the establishment of the conditions that must be respected in the contracts of the executives; (ii) the approval of any financial information that, on account of its listed status, the Company must publish periodically; (iii) the approval of the creation or acquisition of shares in special purpose entities or those domiciled in countries or territories considered as tax havens, as well as the realisation of any transactions or operations of a similar nature that, due to their difficulty could jeopardise the transparency of the Company; and (iv) the adoption, with respect to the shareholders of the Company, and holders of economic rights overs shares of the Company (including indirect holders through financial intermediaries in any case), of the measures as the board of directors deems most appropriate in (A) the accrual by the company of the special tax for corporate tax established by the SOCIMI Act (or any other standard that may modify or replace it in the future) and (b) any special legal regimes regarding pension funds or benefit plans that may affect shareholders or holders of economic rights over them.

Article 34.- Composition

1. The board of directors shall be composed of a number of members that shall be not less than five (5) members nor more than nine (9), who shall be appointed by the general shareholders' meeting, which shall determine the exact number of directors by express agreement or implicitly, by providing or not providing vacancies or by appointing or not appointing a new director within the minimum and maximum referred time period.

2. Notwithstanding the foregoing, the board of directors shall propose to the general shareholders' meeting the number of directors who, according to the circumstances that affect the Company and taking into account the maximum and minimum amount stated above, are more adequate to ensure the proper representativeness and the efficient functioning of the administrative body.

3. The number of external dominical directors and independent directors shall make up the majority of the members of the board of directors, and the executive directors shall be the minimum necessary, bearing in mind the complexity of the Company and the percentage of participation of the executive directors in the share capital. Among the external directors, the relation between the dominical directors and the independent directors shall reflect the proportion between the capital represented by the dominical directors and the rest of the capital, with the number of independent directors being at least one-third (1/3) of the total directors. The board of directors shall take into account these guidelines when proposing appointments to the general shareholders' meeting and co-opting for vacancies.

4. The category of every director should be defined by the board of directors to the general shareholders' meeting, which must effectuate or ratify their appointment. The different classes of board members shall be defined as established in the regulations in force or, in the absence of such, according to the recommendations for good corporate governance applicable to the Company at any time.

5. The general shareholders' meeting and the board of directors shall endeavour to comply with the principle of a balanced presence of men and women in the composition of the board of directors.

Article 35.- Appointment, re-election, ratification and separation of directors

1. Notwithstanding the proportional representation right of the shareholders pursuant to the terms of the Spanish Companies Act, the appointment of directors must be made by the general shareholders' meeting, as well as their re-election, ratification and dismissal.

2. If there would be vacancies during the term that directors were appointed, then the board of directors shall appoint a board member by co-opting, which shall hold office until the next general shareholders' meeting.

3. The dismissal of directors may be adopted by the general shareholders' meeting, even when doing so is not specified on the agenda.

4. With regards to its proposals on appointments, re-election, ratification and dismissal of directors submitted to the general shareholders' meeting and the decisions of appointment adopted by the board of directors by virtue of co-opting functions, the board of directors, shall be subject to the guidelines from the Board of Directors' Regulations related to the different types of boards envisaged in those regulations.

Article 36.- Requirements and term of office

1. It is not necessary to be a shareholder to be a Director but only natural persons may be Directors.

2. Parties with any of the following conditions shall not be eligible to be a director: legal incapacity, prohibition or incompatibility.

3. Directors shall hold their positions for a term of three (3) years, so long as the general shareholders' meeting does not order their dismissal or substitution, or provided that they do not resign, and at which time they may be re-elected one or more times for equal terms.

Directors appointed by co-opting shall hold their positions until the next general shareholders' meeting.

4. The Directors shall resign and formalise their resignation whenever they fall under the incompatibility prohibitions to be a director provided for in the law, as well as in the cases envisaged in the Board of Directors' Regulations.

Article 37.- Remuneration

1. Independent directors shall be entitled to receive remuneration by means of the allowance for attending the board of directors meetings and the committees in which they hold any positions, which shall consist of a fixed annual amount established by the general shareholders' meeting. The executive directors shall be remunerated pursuant to section 6 of this article 37, whilst the dominical directors shall not be remunerated (without prejudice to section 4 of this article). The category of directors shall be set pursuant to the General Shareholders' Meeting Regulations and the applicable law at any time.

2. In addition, directors may receive appropriate compensation for travel expenses incurred in attending meetings of the Board and of those Committees of which they are members.

3. The general shareholders' meeting may also establish the bases for the periodic review and update of the aforementioned amount. This amount, updated as the case may be, shall apply until a new resolution is adopted by the general shareholders' meeting.

4. Whether or not they hold executive positions, the directors may also be remunerated by means of the granting of Company shares or options on them. This remuneration must be agreed by the general shareholders' meeting. If appropriate, the decision shall state the maximum number of shares to be granted, the exercise price of the option rights, or the method for calculating the exercise price for the options on the shares, the value of the shares taken as a reference and the length of time this form of remuneration will be in effect.

5. Furthermore, the Company is entitled to purchase civil liability insurance for its directors.

6. Whenever a director is conferred executive functions by virtue of any title, it shall be necessary to sign an agreement between the said director and the Company, which shall be approved by the board of directors with a favourable vote of at least two thirds (2/3rds) of its members. The appointed director shall refrain from attending the deliberations and from participating in the voting. The approved agreement shall be incorporated as an annex to the minutes of the meeting.

   The agreement shall detail all the concepts for which the director is entitled to receive a remuneration for the performance of executive functions (including salaries, incentives, bonuses, eventual compensation for dismissal and any amounts to be paid by the Company related to insurance premiums or contributions to saving plans). The director is not entitled to receive any remuneration for the performance of executive functions if such concepts are not included in the agreement.

   The remunerations contained in such an agreement shall meet the requirements established within the remuneration policy for the directors.

7. Given its functions on the board of directors, the foregoing remuneration shall be compatible with other kind of remunerations, when directors render other services to the Company, but not related with the directors' functions. Those services shall be defined as a working relationship, rendering of services or any other kind of relationship as defined in the applicable law.

8. In addition, the Board of Directors shall prepare and publish annually a report on directors' remuneration, including the remuneration they receive or should receive in their capacity as directors and, if applicable, for the performance of executive duties. This annual report shall include complete, clear and comprehensible information on the directors' remuneration policy applicable to the current financial year, as well as an overall summary of the application of the remuneration policy during the financial year ended and a detail of the individual remuneration accrued for all items by each of the directors in that financial year.

Article 38.- Organisation, performance and designation of positions

1. The board of directors, following a report by the appointments and remuneration committee, shall appoint from among its members a chairperson and it may appoint one or more vice-chairpersons, setting the order. The term of those positions shall not be longer than the term of directors, without prejudice to their removal by the board of directors, before their position expires, or their re-election.

2. The board of directors, pursuant to the board of directors' Regulations, shall appoint a secretary and, if necessary a vice-secretary, who may be directors or not; in the latter case, they shall have the right to speak but not to vote. The appointment of the secretary and vice-secretary shall be for an indefinite term if the nominated party is not a director; if he is a director, the term shall not be longer than the term for directors, without prejudice to his removal or re-election by the board of directors.

3. The chairperson shall be substituted, when absent, by the vice-chairperson, and if several are absent, then by their order, and, if there is no vice-chairperson, by the oldest director. The secretary shall be substituted by the vice-secretary, and failing that, by the director appointed by the board in any case.

4. Without prejudice to the provisions of these By-Laws and the law, the board of directors shall approve Regulations that shall define its organisation and procedural rules, as well as its Commissions.

5. The board of directors shall inform the next General Shareholders' Meeting of the content of the Regulations and any amendments thereto, soon after the board of directors meeting approved those resolutions.

Article 38 bis. - Director Coordinator.

In the event the chairperson of the board of directors is also the executive director, the board of directors shall appoint, with the abstention of the executive directors, a director coordinator among the independent directors, which will have, in addition to the functions granted by law, the following functions:

a) Chairing the board of directors when the Chairperson and the Vice-Chairperson are

absent, if they exist;

b) Requesting the calling of the board of directors or the inclusion of new items on the agenda of meetings that have already been called.

c) Hearing the concerns of non-executive directors;

d) Keeping in contact with investors and shareholders in order to know their opinions regarding the corporate governance of the Company;

e) Coordinating the succession plan for the Chairperson; and

f) Leading the regular evaluation of the chairperson of the board of directors.

Article 39.- Board of directors Meetings

1. The board of directors shall meet as often as deemed advisable by its Chairperson, but at least, once per quarter and at least eight times annually. Moreover, it shall also meet in the cases provided for on the Board of Directors' Regulations.

2. Furthermore, the board of directors must meet whenever called by the Chairperson and whenever requested by at least one-fourth (1/4) of its members, in which case the Chairperson shall call a meeting to be held within one month (1) following the request, and if this not done, then the directors that have requested the meeting, shall then be entitled to convene the Board directly. Likewise, a call for a meeting may be requested by the Vice-Chairperson or director coordinator when the Chairperson is also the executive director of the Company,

3. The meetings shall take place in the registered address or in the place, in Spain or abroad, specified in the notice of call.

4. Board meetings shall be called by mail, fax, telegram, email or any other means that allows for confirmation of receipt, duly authorised with the signature of the chairperson, secretary or vice-secretary, ordered by the chairperson. The call shall be made in advance so the directors receive it at least three (3) days prior to the meeting date, expect for urgent meetings that may be called to be held immediately. The board of directors' Regulations may set specific terms for calling meetings. The notice of call shall always include, except in justified urgent cases, the agenda and it must be accompanied, except if the board of directors were to have been meeting or exceptionally called as a matter of urgency, by the information necessary for the discussing and adopting resolutions.

5. Directors are entitled to delegate their representation to other directors, but non-executive directors are only entitled to delegate their representation to other non-executive directors.

6. If sufficient appropriate means are available that guarantee the holding of the meeting in a proper manner, board of directors meetings may be held by conference-call or by video-call, or any other similar system, so the directors may attend the meeting by such means. In this regard, on the notice of call of the meeting, the location shall be indicated, indicating also the possibility of attending the meeting by conference-call or any similar system, provided the technical means exist to allow direct and simultaneous communication by the attendees.

7. The notice of call of the board of directors meetings shall be provided in accordance with the By-Laws and the board of directors' Regulations. Without prejudice to the above, the board of directors shall be deemed validly constituted without the need to call a meeting if all of its members are present or represented, and if they unanimously agree to hold a board meeting and on the meeting agenda.

Article 40.- Constitution, deliberation and adoption of resolutions

1. The resolutions of the board of directors shall be valid, notwithstanding the provisions set out in the by-laws or the Law for certain subjects, provided the quorum of the board of directors' meetings is, at least half plus one of its members either present or duly represented.

2. The directors shall attend the meetings personally, without prejudice to the terms of paragraph 6 of Article 39. Nevertheless, the directors may grant proxies to other directors for their representation, in accordance with the applicable regulations. These proxies shall be granted specifically for each meeting and shall be notified in accordance with section 4 of article 39 of the by-laws.

3. The deliberations shall be chaired by the chairperson of the board of directors or, failing that, by the corresponding vice-president, or in the absence of either, by the eldest director.

   The chairperson of the meeting shall be assisted by the secretary and, failing that, by the vice-secretary, or in the absence of either, by a director appointed by the board of directors.

   The chairperson shall grant the floor to those directors who have requested it, until the chairperson considers the item in question has been sufficiently debated, at which point it shall be submitted to a vote.

4. The resolutions shall be adopted by an absolute majority of the directors present or duly represented at the meeting, except when the Law, the by-laws or the regulations of the board of directors envisage higher majorities. In the event of a tied vote, the chairperson shall have a casting vote. As an exception, for the approval of the report that is required for the general shareholders' meeting to approve the remuneration system of the directors and executives of the Company consisting of the delivery of shares or rights over them, a favourable vote of a majority of four (4) directors shall be required (when the board is composed of five [5] members), of five (5) directors (when the board is composed of six [6] members), of six (6) directors (when the board is composed of seven [7] members), of seven (7) directors (when the board is composed of eight [8] members) or of eight (8) directors (when the board is composed of nine [9] members):

   (i) the report required for the General Shareholders Meeting to approve the setting up of a system of remuneration for directors and senior management consisting of the granting of shares or share options;

   (ii) the amendment of the business of the Company, as defined in subsection "Investment Policy and Strategy" of section "Information about the Issuer" of the prospectus filed by the Company with the Stock Exchange Commission on October 9 2018 and April 8 2019, as well as the prospectus filed in relation to the capital increase approved by the Extraordinary General Shareholders Meeting of the Company held on November 5 2019; and

(iii) the amendment of this section 31.6 of these Regulations of the Board of Directors.

5. On the chairperson's initiative, the board of directors shall be entitled to adopt the resolutions in written voting system without meeting, provided all the directors agree on this procedure.

   Whenever this voting procedure is followed, the secretary of the board of directors shall record the agreed resolutions in minutes, indicating the name of the directors and the voting system used, specifying the vote of each director. In this case, the resolutions shall be considered to be adopted at the registered address and dated when the last vote was received. It must be indicated that none of the directors opposed to this procedure.

   The written vote shall be sent within a period of ten (10) days from the receipt of the request to issue the vote; otherwise it shall not take effect.

   Once the term to issue the vote has ended, the secretary shall notify the directors of the result of the voting, or of the impossibility of using this voting procedure due to the opposition of any of the directors.

Article 41.- Formalisation of resolutions

1. For each session of the board of directors minutes shall be drafted by the secretary of the board of directors or, when appropriate, by the vice-secretary, recording the attendees, the agenda, the meeting place and time, the deliberations, and the resolutions that were agreed, which must be approved by the board of directors at the end of the session or in the following one.

2. In the event of meetings of the board of directors held by conference-call, video-call or any other similar system, the secretary of the board of directors shall record such circumstance in the minutes, in addition to the directors who attended personally or represented by other directors, the directors who attended by conference-call, video-call or any other similar system.

3. Literal or summary certificates of the minutes, which are necessary to prove the resolutions adopted by the board of directors, shall be issued by the secretary of the board of directors or, where appropriate, by the vice-secretary, even if they were not directors, with the approval of the chairperson or vice-chairperson, as the case may be.

Article 42.- Executive Committee and Managing Director

1. The board of directors may appoint, among its members and by request of the chairperson, an executive committee, formed by a minimum of three (3) and a maximum of five (5) members, and a managing director, and to delegate permanently to the executive committee and/or managing director, totally or partially, any delegable functions, notwithstanding any powers of attorney that may be granted to any person.

2. In addition to those functions that are reserved to the board pursuant the board of directors' regulations, it shall in no circumstances be possible to delegate those functions that the By-Laws or the Law establish as non-delegable, or the functions granted by the general shareholders' meeting to the board of directors, except expressly authorised for that purpose.

3. The appointments of the executive committee and the managing director and its functions, as well as the delegable functions to the chairperson, shall be registered with the Commercial Registry.

4. In order for the board of directors to decide on the appointment and permanent delegation of functions envisaged in this article 42, any such resolution shall be adopted with the favourable vote of two thirds (2/3) of the board members.

5. The resolutions of the executive committee shall be adopted by the majority of the directors of the committee who are present or represented in the meeting. The chairperson of the executive committee shall be the chairperson of the board of directors and, when absent, this position shall be performed by a member of the committee appointed for that purpose. In the event of a tied vote, the chairperson shall have a casting vote.

6. The articles referring to the working of the board of directors set out in the present by-laws and the Regulations of the Board of Directors shall be applicable to the executive committee, to the extent they are compatible with its nature.

CHAPTER III. Internal Committees from the board of directors

Article 43.- Committees from the board of directors

1. The board of directors shall appoint from within its number a permanent internal audit and control committee (the **"Audit and Control Committee**") and an appointments and remuneration committee (the **"Appointments and Remuneration Committee"**). The audit and control committee and the appointments and remuneration committee will support the board of directors on its faculty to supervise and control the management of the company, having in that regard the faculties of information, advisory and proposal set out in the bylaws, the board of directors' regulations and the applicable regulations. Its members shall be appointed by the board of directors and shall report to them for the performance of its functions.

2. Notwithstanding the above, the board of directors may appoint other committees with the functions, composition and operating regime agreed by the board of directors in each case.

Article 44.- The audit and control committee

1. The audit and control committee shall be composed of a minimum of three (3) and a maximum of five (5) directors, who shall be appointed, prior proposal by the and appointments and remunerations committee, by the board of directors for a maximum term of three (3) years, a term that in no case shall be able to exceed the term of the director's mandate, notwithstanding the possibility to be re-elected for equal periods as long as they are re-elected as well as directors. Unless the applicable law sets out another requirement, the members of the audit and control committee, and especially its chairperson, shall be appointed in accordance with their knowledge and expertise in accounting, audit and risk management. All the members from the audit and control committee will be external directors or non-executive directors, and the majority of those members must be independent directors.

2. The board of directors will choose the chairperson among the members of the audit and control committee, whom will be an independent director and will hold his position for a

maximum period of three (3) years and not longer than its appointment as a member of the audit and control committee and may be re-elected after one (1) year from his dismissal. The board of directors may appoint, as well, a vice-chairperson.

3. The main function of the audit and control committee shall be to support the board of directors on its functions of supervision, through the periodical review of the process of compilation of the financial and economic information, of its internal controls and of the independence of the external auditor. The audit and control committee shall have the competences established within the board of directors' regulations.

4. The audit and control committee will meet, at least, on a quarterly basis, in order to review the periodic financial information to be submitted to the authorities as well as the information that the board of directors must approve and include within its financial statements and, in any case, whenever called by its chairperson or at the request of the board of directors or its chairperson. Annually, the audit and control committee shall draft an action plan for the fiscal year, which shall be submitted to the board of directors.

5. The rules of the audit and control committee shall be drafted pursuant to the board of directors' regulations ensuring at all times that it acts independently.

Article 45.- Appointments and remuneration committee

1. The appointments and remuneration committee shall be composed of a minimum of three (3) and a maximum of five (5) members, appointed by the board of directors at the request of the chairperson of the board. The appointments and remuneration committee shall be composed exclusively of external directors, the majority of which shall be independent directors. Moreover, this committee shall be chaired by an independent director who shall be appointed by the board of directors from among its members, being the board capable as well to appoint a vice-chairperson. At least one of the members of the appointments and remuneration committee must have experience in remuneration subjects.

2. The members of the appointments and remuneration committee shall hold their positions so long as they remain directors of the company, notwithstanding the possibility to be re-elected for an indefinite term, provided they are re-elected as well as directors of the company.

3. The appointments and remuneration committee shall focus on supporting the board of directors with regards to the proposals of appointments, re-elections, ratifications and dismissals of directors, the establishment and control of the remuneration policy for directors and executives of the company, the control on the performance of the duties of directors, especially in relation to conflicts of interest and related operations, and the supervision of the compliance with the internal codes of conduct and corporate governance rules. The board of directors' regulations shall define the functions of the appointments and remunerations committee.

4. The appointments and remuneration committee shall meet at least once per year, at the request of any member or of its chairperson. The appointments and remuneration committee' chairperson shall call a meeting at the request of the board of directors, as well as whenever the chairperson requires a report or needs to adopt a proposal, and as many times as he deems fit for the proper conduction of the appointments and remunerations committee.

5. The Board of Directors' Regulations shall develop the rules of the Appointments and Remunerations Committee, defining any aspects related to its composition, positions, functions and operating procedures, ensuring its independence at all times.

TITLE III. INFORMATION POLICY FROM THE BOARD OF DIRECTORS TO THE MARKET AND THE SHAREHOLDERS

Article 46.- Annual report of corporate governance

The board of directors, based on a report from the audit and control committee, shall annually approve an annual corporate governance report of the company including the legally established mentions, together with any others it may deem appropriate. As for its approval and publicity, it shall be subject to the legislation currently in force.

Article 47.- Annual report on the remuneration of directors

The board of directors shall prepare an annual report on the directors' remuneration with shall include the content established by Law and the regulations currently in force.

Article 48.- Corporate Website

1. The Company shall maintain a website for information on shareholders and investors, which will include the documents and information determined by the applicable legislation in force at any time.

2. The board of directors shall ensure the information displayed on the website is updated on an ongoing basis.

3. The board of directors shall resolve on the modification, deletion or relocation of the corporate website.

Title IV. ANNUAL FINANCIAL STATEMENTS. PROFIT SHARING. DISSOLUTION AND LIQUIDATION

CHAPTER I. Financial statements

Article 49.- Fiscal year, annual financial statements and management report

1. The fiscal year shall begin on 1 January each year and end on 31 December.

2. The annual financial statements and the management report shall be prepared in accordance with the structure, principles and indications contained in the provisions in force.

3. Within the first three months of the year, the board of directors shall draw up the annual financial statements, the management report and the proposal for allocation of the results and, where appropriate, the consolidated annual financial statements and the management report. The annual financial statements and the management report must be signed by all the board members. If the signature of any such parties is missing, this shall be noted in each of the documents lacking the signature, expressly indicating the reason for such absence.

Article 50.- Accounts auditors

1. The Company's annual financial statements and the management report, as well as the consolidated annual financial statements and the management report, must be reviewed by the account auditors.

2. The accounts auditors shall be appointed by the general shareholder's meeting prior to the end of the fiscal year to be audited, for a specific initial period that must be no less than three (3) years but no longer than nine (9) years, starting from the date in which the first period to be audited begins, and they may be re-elected by the general shareholder's meeting, in accordance with the terms provided for by law, once the initial period has elapsed.

3. The accounts auditors shall prepare a detailed report on the conclusions of their work, pursuant to the audit legislation.

Article 51.- Approval of annual financial statements and allocation of the result

1. The annual financial statements, as well as, where appropriate, the consolidated annual financial statements, shall be submitted to the general shareholders' meeting for approval.

2. The general shareholders' meeting shall decide about the allocation of the results of each fiscal year in accordance with the approved balance sheet.

3. After fulfilling the obligations provided for herein or by Law, any dividends charged to profit of the fiscal year, or those charged to unrestricted reserves, may only be distributed if the value of the net equity is not, or turns out not be as a result of profit-sharing, lower than the share capital.

4. If the general shareholders' meeting agrees to pay dividends, it shall determine the time and method of payment. The decision of these terms and any others that may be necessary or advisable to enforce the resolution may be delegated to the board of directors.

5. The General Shareholders' Meeting or the Board of directors may resolve to distribute amounts against dividends, with the restrictions and according to the requirements set out in the applicable regulations.

6. The general shareholders' meeting may resolve to distribute the dividend fully or partially in-kind, provided that the assets or securities to be distributed are homogeneous, that trading thereof is allowed on an official market at the time the resolution comes into force, or that the liquidity thereof within one year is duly secured by the Company and they are not distributed at a lower value to that stated in the Company's balance sheet.

7. Dividends shall be paid out to shareholders in proportion to the share capital they have paid up.

Article 52.- Special rules for payment of dividends

1. Right to receive dividends. Unless the corresponding agreement on the distribution of earnings were to indicate otherwise, all parties listed as legitimate holders in the accounting records mentioned in Article 6 at 23:59 pm on the date in which the General Shareholders' Meeting or, where appropriate, the Board of Directors meeting that decided about the distribution was held, shall be entitled to receive the dividend.

2. Enforceability of the dividend. Except agreed otherwise, the dividend shall be enforceable and payable thirty (30) days after the date of the decision adopted by the general shareholders' meeting or, where appropriate, the date on which the Board of Directors agreed the distribution. In all cases, the Company will deduct the amount of the tax withholdings that may be due at each moment according to the regulations in force.

3. Compensation. In the event that the distribution of a dividend gives rise to the obligation for the Company to pay the special tax provided for in article 9.2 of the SOCIMI Act, or any regulations replacing it, the board of directors may demand the shareholders which have led to such tax to be levied to compensate the Company.

   The sum of this compensation shall be equal to the Company Income Tax expense derived for the Company from the dividend payment, which is the taxable base for the accrual of the special tax, plus the amount which, after deducting the income tax levied on the total compensation amount, compensates for the expense derived from the special tax and the relevant compensation.

   The compensation amount shall be calculated by the board of directors, notwithstanding the permission the possibility to delegate such calculation to one or more Board members. Unless the board of directors resolves otherwise, the compensation shall be enforceable on the date prior to payment of the dividend.

   By way of an example, the compensation has been calculated below for two different cases, showing that the compensation has no effect whatsoever on the Company's profits and losses account in either cases:

   (i) Assuming a gross dividend of 100, a special Company Income Tax of 19% and a Company Income Tax of 0% for income attained by the Company, the compensation would be calculated as follows:

   Dividend: 100
   Special tax: 100 x 19% = 19
   Special Company Income Tax expense ("GISge"): 19
   Compensation ("I"): 19
   Taxable CIT base for the compensation ("BIi"): 19
   CIT expense related to the compensation ("GISi"): 0
   Effect on the company: I - GISge - GISi = 19 - 19 - 0= 0

   (ii) Assuming a gross dividend of 100, a special Company Income Tax of 19% and a Company Income Tax of 10% for income attained by the Company, the compensation, rounded to the nearest cent, would be calculated as follows:

   Dividend: 100
   Special tax: 100 x 19% = 19
   Special Company Income Tax expense ("GISge"): 19
   Compensation ("I"): 19+19 x 0.1(1-0.1) = 21.1119
   Taxable CIT base for the compensation ("BIi"): 21.11
   CIT expense related to the compensation ("GISi"): 21.11 x 10% = 2.11
   Effect on the company: I - GISge - GISi = 21.11 - 19 - 2.11= 0

4. Right to compensation. The compensation shall be deducted from the dividend to be paid to the shareholder causing the obligation to pay the special tax.

5. Company's right to withhold a compensation amount due to breach of ancillary obligations *(prestaciones accesorias).* In the event that the dividend is paid before the deadlines stipulated for compliance with the ancillary obligations *(prestaciones accesorias),* the Company may withhold from those shareholders or holders of economic rights of the Company's shares which have not yet provided the information and documents required under article 9.1 herein above, an amount equal to the sum of the compensation that such party may, potentially, be required to pay. Once the ancillary obligations *(prestaciones accesorias)* has been met, the Company shall refund the amounts withheld from the shareholders which are not required to compensate the Company.

   Likewise, if the ancillary obligations *(prestaciones accesorias)* is not met within the established deadlines, the Company may as well withhold payment of the dividend and offset the amount withheld with the compensation sum, paying the shareholder any remaining positive difference, where appropriate.

6. Other rules. (i) In those cases where the total compensation amount may cause harm to the Company, the board of directors may require a lower amount to the amount calculated in accordance with paragraph 3 of this article; (ii) to the applicable extent, the rules provided for in this Article 52 shall also apply in the event of distribution to shareholders of amounts similar to dividends (reserves, etc.).

Article 53.- Deposit of the approved annual financial statements

The board of directors shall file the Company's annual financial statements and the management reports to the Commercial Registry, together with any consolidated annual financial statements and management reports, along with the relevant financial statement audit reports and other statutory documents, in the terms and within the deadlines provided for by Law for such filing.

CHAPTER II. DISSOLUTION AND LIQUIDATION

Article 54.- Causes of dissolution

The Company shall be dissolved:

(a) By means of general shareholder's meeting resolutions expressly called to such end and adopted pursuant to the terms provided for in these By-Laws; and

(b) In any other cases set out in the applicable regulations.

Article 55.- Liquidation

1. From the time that the Company declares liquidation, the applicable regulations shall apply.

2. During the liquidation period, the provisions of these by-laws shall be observed with respect to the calling and gathering of the general shareholder's meeting, which shall be informed of the progress of the liquidation so that they may adopt any resolutions they may deem appropriate.

3. The settlement transactions shall be carried out according to the current provisions.

Title V. FINAL PROVISIONS

Sole Final Provision. Conflict resolution.

In relation to any legal issues that may arise between the Company and the shareholders as a result of company matters, both the Company and the shareholders expressly submit themselves to the jurisdiction of the Company's registered address, waiving their rights to their own jurisdictions, except in cases in which the applicable regulations impose any other jurisdiction.

First Transitory Provision

The provision in article 12.1, second paragraph, the reference to "preferential shares" in article 16.1, the second paragraph of section (f) of article 19.1, the second paragraph of article 21.1, the provisions of article 34.4, the remuneration of directors provided for in article 37, as well as the references to the qualitative composition of the audit and control committee of article 44.1, shall not apply until the shares of the Company are admitted to trading on an official secondary market.

Second Transitory Provision

The terms of article 1, article 2, article 10.1.1, paragraphs b), c), d) and q) of article 34.2 in relation to the SOCIMI regime, and points 3, 4, 5 and 6 of article 52 in full, shall not apply until the Company has opted for application of the special Corporation Tax rules regulated by Law 11/2009 of 26 October by means of the corresponding communication to the State Tax Agency in accordance with the mentioned Law.