



Árma Real Estate SOCIMI, S.A.
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SPANISH NATIONAL SECURITIES MARKET COMMISSION

In compliance with reporting requirements set out in article 17 of Regulation (EU) 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse and article 226 of the consolidated text of the Securities Market Law (Royal Legislative Decree 4/2015) and its concordant provisions, Árma Real Estate SOCIMI, S.A. (hereinafter, "Árma" or the "Company") notifies the following

INSIDE INFORMATION NOTICE

Following the inside information notices published on 2 April 2019 (official registration number 276,706) and on 3 April 2019 (official registration number 276,736), in relation to Árma's share capital increase through an accelerated bookbuilding offering of newly-issued shares of Árma (the "New Shares"), with a nominal value of EUR 10 per share, of the same class and series as the outstanding shares of the Company and excluding pre-emption rights (the "Share Capital Increase"), Árma announces that, following the completion of the bookbuilding process carried out by the following entities (the "Managers"): Citigroup Global Markets Limited and JB Capital Markets S.V., S.A.U. (the "Joint Global Coordinators and Joint Bookrunners"), Mirabaud Securities Limited, Sucursal en España (the "Co-Bookrunner"), Banco Bilbao Vizcaya Argentaria, S.A., ING Bank, N.V. and Kempen & Co N.V. (the "Co-Lead Managers"), the effective amount of the Share



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Capital Increase and the amount of New Shares to be issued have been determined.

The Company will issue a total of 4,000,000 New Shares under the Share Capital Increase (all of the same class and series as the outstanding shares of the Company). The New Shares have been offered at a price of EUR 10 per New Share. Total gross proceeds from the Share Capital Increase amount to EUR 40,000,000.

The New Shares represent 40% of the Company's share capital before the Share Capital Increase and 29% of its share capital thereafter.

The New Shares are expected to be admitted to trading on the Bilbao, Barcelona, Madrid and Valencia stock exchanges on or about 8 April 2019 and to start trading on or about 9 April 2019.

The Company has undertaken in the agreement entered into with the Managers not to issue or sell any shares without the previous consent of the joint global coordinators and joint bookrunners, for a period of 180 days from the date of admission of the New Shares to trading on the Spanish Stock Exchanges, subject to certain exceptions.

Likewise, the Company's management team has committed to certain restrictions on the transfer of any ordinary shares of the Company. Such restrictions apply for



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180 days following the date of admission of the New Shares to trading on the Spanish Stock Exchanges, are subject to certain exceptions and may be waived by the joint global coordinators and joint bookrunners.

Madrid, 4 April 2019

Mr Luis Alfonso López de Herrera-Oria
Chief Executive Officer
Árma Real Estate SOCIMI, S.A.



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IMPORTANT NOTICE

This announcement and the information contained herein are not for release, distribution or publication in or into the United States, Canada, Australia, Japan, South Africa or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction. The offering of the New Shares (the "Offering") and the distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. This announcement is not an offer to sell or a solicitation of any offer to buy or subscribe for any securities of the Company in any jurisdiction where such offer, sale or subscription would be unlawful and the announcement and the information contained herein is not for distribution or release in whole or in part, directly or indirectly, in or into such jurisdictions.

The information contained in this announcement does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement.

This announcement is an advertisement and does not constitute a prospectus or offering memorandum and nothing herein constitutes an offering of securities. Árma will file with the Spanish National Securities Market Commission (*Comisión Nacional de Mercado de Valores* or "CNMV") for its approval a prospectus (*folleto informativo*) in connection with



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the admission to listing of the New Shares on the Spanish Stock Exchanges, through the Automated Quotation System (*Sistema de Interconexión Bursátil - Mercado Continuo*) (the "Admission"). Once approved by and registered with the CNMV, the prospectus will be available on the respective websites of the Company (www.arimainmo.com) and the CNMV (www.cnmv.es).

In any EEA member state, this communication is only addressed to and is only directed at qualified investors in that member state within the meaning of the European Parliament and Council Directive 2003/71/EC of 4 November 2003 (and amendments thereto, including Directive 2010/73/EU).

Any securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration under the Securities Act or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. There will be no public offer of the securities described herein in Australia, Canada, Japan or South Africa.

In the United Kingdom, this announcement and any other materials in relation to the securities described herein are only being distributed to, and are only directed at, and any investment or investment activity to which this announcement relates is available only to,



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and will be engaged in only with, “qualified investors” (as defined in section 86(7) of the Financial Services and Markets Act 2000) who are (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (ii) high net worth entities, and other persons to whom it may be lawfully communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it or any of its contents.

The Managers and their respective affiliates, are acting exclusively for the Company and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, or for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

The Offering and/or the Admission may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Offering will proceed to completion and that the Admission will occur and you should not base your financial decisions on the Company’s intentions in relation to the Offering and the Admission at this stage.



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In connection with the Offering, each Manager and any of its respective affiliates or any investment vehicle directly or indirectly related thereto, may retain, sell, offer to sell, purchase or otherwise deal for its or their own account(s) such New Shares and any securities of the Company or related investments and may offer or sell such securities or other investments in connection with the Offering or otherwise. Accordingly, references in this announcement and, where appropriate, in the prospectus to be approved with Admission to the New Shares being issued, offered, subscribed, acquired, placed or otherwise dealt with should be read as including any issue, offering, subscription, acquisition, placement of or dealing in such New Shares by or to the Managers and any relevant affiliate and any investment vehicle described above acting in such capacity. In addition, certain of the Managers or their affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of New Shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Managers or any of their respective affiliates or any of the respective directors, officers, employees, advisers or agents of any of their foregoing entities accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever



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This announcement includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "aims", "aspires", "assumes", "believes", "estimates", "anticipates", "expects", "intends", "hopes", "may", "outlook", "would", "should", "could", "will", "plans", "potential", "predicts" and "projects" as well as their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Company's investment strategy and the Company's intentions, beliefs or current expectations concerning, among other things, the Company's financial performance, prospects, growth, strategies and the industry in which the Company intends to operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements rely on a number of assumptions, including with respect to the supply and demand for office space and future prices, the Company's ability to identify and acquire properties at commercially reasonable prices, maintenance and re-positioning costs, the Company's ability to ramp-up and scale its business successfully and the availability of external financing to grow their business. Such assumptions are



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