



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

In accordance with the provisions of Article 227 of Law 6/2023, of March 17, on Securities Markets and Investment Services (hereinafter, "Árma" or the "Company"), hereby notifies the National Securities Market Commission ("CNMV") and the market of the following

OTHER RELEVANT INFORMATION

Notice is given of the text of the announcement of the call of the Ordinary General Shareholders' Meeting of the Company to be held in Madrid, on Wednesday, 19 June 2024, at 12:00 a.m. in the first call, at the corporate address placed in Torre Serrano, Serrano 47, 4ª floor, and should it not be possible to hold the Ordinary General Shareholders Meeting at first call due to a lack of quorum, it shall be held at second call on the following day, Thursday, 20 June 2024, at the same time and in the same place. Likewise, notice is given of the proposals of the agreements and the Board of Directors' Reports regarding the proposed agreement referred to in the seventh, ninth and tenth items of the agenda of the aforementioned General Meeting.

The remaining documentation related to the meeting will be available to shareholders and investors on the website www.arimainmo.com.

Madrid, 17th May 2024

Mr. Luis Alfonso López de Herrera-Oria
Chief Executive Officer
Árma Real Estate

Árima Real Estate SOCIMI, S.A.
Ordinary General Shareholders Meeting

The Board of Directors unanimously agrees to call an Ordinary General Shareholders Meeting of Árima Real Estate SOCIMI, S.A. (the "Company"), to be held in Madrid, on 19 June 2024 at 12:00 p.m. at first call at the corporate address, located at **Torre Serrano, calle Serrano 47, 4th floor**, or, should the necessary quorum not be achieved, **at second call on 20 June 2024 at 12:00 p.m. at the same place**, so that the shareholders can discuss and resolve on the points set forth in the following:

Agenda

- 1.- Examination and approval, as appropriate, of the individual annual accounts of Árima Real Estate SOCIMI, S.A. as well as the Company's individual management report for the financial year ended 31 December 2023.*
- 2.- Examination and approval, as appropriate, of the proposed allocation of profit/losses of the individual annual accounts of Árima Real Estate SOCIMI, S.A. for the financial year ended 31 December 2023.*
- 3.- Examination and approval, as appropriate, of the management carried out by the Board of Directors during the Company's financial year closed on 31 December 2023.*
- 4.- Examination and approval, as appropriate, of the consolidated annual accounts of Árima Real Estate SOCIMI, S.A. and its subsidiaries, as well as the Company's consolidated management report for the financial year closed on 31 December 2023.*
- 5.- Advisory vote on the Annual Report on the Remuneration of the Directors corresponding to the financial year closed on 31 December 2023.*
- 6.- Acknowledgement on the degree of compliance by the Company with the recommendations contained in the Code of Good Governance of Listed Companies; and information on the most relevant aspects of the Company's corporate governance.*
- 7.- Amendment of Article 40.4 of the Bylaws. Information to the General Meeting on the amendment of the Regulations of the Board of Directors.*
 - 7.1. Amendment of Article 40.4 of the Bylaws.*
 - 7.2. Information to the General Meeting on the amendment of the Regulations of the Board of Directors.*
- 8.- Reelection of the Auditor of the Company and its consolidated Group to audit the 2024-2026 period.*
- 9.- Reelection of Directors.*
 - 9.1. Re-elect Mr. Luis María Arredondo Malo as independent director.*
 - 9.2. Re-elect Mr. Luis Alfonso López de Herrera-Oria as executive director and Managing Director.*
 - 9.3. Re-elect Mr. Fernando Bautista Sagüés as independent director.*
 - 9.4. Re-elect Mr. David Jiménez-Blanco Carrillo de Albornoz as independent director.*
 - 9.5. Re-elect Mr. Cato Henning Stonex as independent director.*
- 10.- Examination and approval, as appropriate, of the capital decrease by means of the redemption of treasury shares, and the consequent amendment of Article 5 of the Bylaws.*
- 11.- Recording as a public instrument of the resolutions passed by the General Shareholders Meeting.*

Taking into consideration the quorum achieved in other Shareholders Meetings calls, it is foreseeable that the meeting will be held at second call in the place indicated in the heading.

Complement to the Call of Shareholders General Meeting: For the purposes of the provisions set forth in article 519 of the Spanish Corporate Enterprises Act, shareholders representing at

least three percent (3%) of the share capital may request that a complement to the call of the Shareholders General Meeting is published by including one or more items on the agenda, provided that these are accompanied by a justification or a justified proposal for a resolution. In said request, the shareholders must indicate at least (i) the identity of the shareholder or shareholders exercising the right, (ii) the number of shares they hold or represent, (iii) the items to be included on the agenda, as well as (iv) a justification of the items proposed or, if applicable, a justified proposal for a resolution. This right must be exercised by means of reliable notification to the Company, which must be received at the registered office within five days of the publication of the call of the meeting.

Presentation of proposed resolutions: Shareholders owning at least three per cent (3%) of share capital can, during the period of five days following publication of the call, present founded proposals for resolution on matters already included or that should be included in the agenda for the meeting called, under section 519.3 of the Spanish Corporate Enterprises Act.

Right to information: In accordance with sections 272 and 308 of the Spanish Corporate Enterprises Act, the shareholders are informed that effective with this notice they can immediately obtain from the Company, free-of-charge, all of the documentation related to the agenda and proposed resolutions submitted to them for discussion and approval. The copies are available at the Company's registered office located in Madrid, at Torre Serrano, Calle Serrano, 47, floor 4; such documents being:

- (i) Proposed resolutions.
- (ii) Documentation relating to the individual and consolidated annual accounts as well as the management reports and auditors' reports for the 2023 financial year.
- (iii) The Report on the Remuneration of the Directors, for the financial year closed on 31 December 2023, which will be subject to an advisory vote.
- (iv) The Annual Corporate Governance Report for the financial year closed on 31 December 2023.
- (v) The Bylaws, as well as the full text of the proposed bylaws, in accordance with item 7.1 of the Agenda; and the Report of the Board of Directors justifying the proposed statutory amendment in accordance with the provisions of Article 286 of the Capital Companies Law.
- (vi) The Regulations of the Board of Directors approved by the Board of Directors at its meeting of May 14, 2024, as well as the reports issued by the Audit and Control Committee and by the Board of Directors.
- (vii) Curriculum vitae of Mr. Luis María Arredondo Malo, Mr. Luis Alfonso López de Herrera-Oria, Mr. Fernando Bautista Sagüés, Mr. David Jiménez-Blanco Carrillo de Albornoz and Mr. Cato Henning Stonex, whose positions as Directors are planned to be re-elected as a part on the agenda.
- (viii) The Reports issued by the Appointments and Remuneration Committee and by the Board of Directors of the Company, in relation to the proposal for the re-election of the Directors.
- (ix) The Report prepared by the Board of Directors regarding the proposed the capital decrease by means of the redemption of treasury shares included in item 10 on the agenda.
- (x) All other documentation that is available to shareholders in advance of the General Shareholders Meeting notified here, available at the registered office and/or that can be shipped to the shareholders immediately upon request and free-of-charge.

All of the above documents can likewise be viewed and downloaded from the Company's website (www.arimainmo.com).

In accordance with sections 197 and 520 of the Spanish Corporate Enterprises Act and 29 of the Company's Articles of Association, until the fifth calendar day preceding the date of the meeting, shareholders can request that the Directors provide the information or clarifications that the shareholders may consider appropriate regarding the matters included in the agenda or address the questions that the shareholders consider to be pertinent, in writing. Likewise, and up to the fifth day prior to the date of the General Shareholders Meeting scheduled, the shareholders can request that the Directors provide, in writing, the clarifications that the shareholders consider appropriate regarding information available to the public and provided by Árima Real Estate SOCIMI, S.A. to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) regarding the auditor's report. Shareholders can also in this respect during the General Shareholders Meeting verbally request from the Directors, the information or clarifications that they may consider pertinent.

Requests allowed pursuant to the shareholders right to information can be delivered or sent by mail or similar messenger service delivered at the registered office (Madrid, Torre Serrano, Calle Serrano, 47, floor 4), in a written request with original signature and a photocopy attached of a valid identification document. The request will include the address where the requesting shareholders wishes delivery of the information requested (which can include an email address). For purposes of the above and pursuant to section 11 *quater* of the Spanish Corporate Enterprises Act, any response or request submitted by electronic means will be understood as accepted when presented via the same means if the shareholders, included an email address within the framework of the request made, and the use of electronic means for sending the request is not expressly rejected. If rejected the response or information will be sent by regular post to the address indicated in the communication (which information will be mandatory, if the sending is not accepted by electronics means or if an email address is not included).

Additional information and documentation available on the Company website (www.arimainmo.com). Effective from the date of the notice and until the General Shareholders Meeting is held, the following documents, among others, will be available for view, downloading and printing on the Company website (www.arimainmo.com):

- 1) full text of the call of the General Shareholders Meeting;
- 2) total number of shares and voting rights on the date of the call;
- 3) individual annual accounts of Árima Real Estate SOCIMI, S.A. and the Company's individual management report for the financial year closed on 31 December 2023, with the corresponding audit report;
- 4) consolidated annual accounts of Árima Real Estate SOCIMI, S.A. and its subsidiaries, as well as the Company's consolidated management report for the financial year closed on 31 December 2023, with the corresponding audit report;
- 5) complete texts of the proposed resolutions for each of the points on the agenda; as they are received, proposed resolutions submitted by shareholders will also be included;
- 6) the Report on the Remuneration of the Directors, for the financial year closed on 31 December 2023;
- 7) the Annual Corporate Governance Report for the financial year closed on 31 December 2023;
- 8) the supporting reports issued by the Appointments and Remuneration Committee, Audit and Control Committee and the Board of Directors, if applicable;

- 9) the consolidated texts in force of the Articles of Association, the Regulations of the General Shareholders' Meeting, the Regulations of the Board of Directors and other documents comprising the Corporate Governance System;
- 10) applicable rules to delegation and voting by means of remote communication systems and the form of delegation cards and distance voting;
- 11) a document from which the shareholders' right to information is extracted;
- 12) and any other documentation specified by Law.

Shareholders will have the right to review the above listed documents in the registered office and to request that they be delivered or sent to them free-of-charge.

It is placed on record that even when the additional information and documentation available on the Company website (www.arimainmo.com) includes the proposed resolutions presented by the Board of Directors to the General Shareholders Meeting on each of the points of the agenda, the Board of Directors reserves the possibility of amending the content of the proposals, for justified reasons. In this event each circumstance will be reported as soon as possible through the pertinent and timely publication of the full and complete text of the changes.

Shareholders can send any request for clarification on delivery of the documentation and other points referred to in this notice to the offices of Árima Real Estate SOCIMI, S.A. (Madrid, Torre Serrano, Calle Serrano, 47, floor 4), or to the Shareholder Information Office + 34 910 532 803 during business hours Monday through Friday, 9:00 a.m. to 7:00 p.m., or to the email investors@arimainmo.com.

Right to attend: As specified in section 23 of the Articles of Association, shareholders owning one or more shares, including those with no voting rights, whose ownership is registered in the corresponding books of notes, five (5) days in advance of the date set for the General Shareholders Meeting and who confirm same by exhibiting the corresponding authentication certificates or attendance cards issued by the Company or any other form admitted by current legislation, will have the right to attend the General Shareholders Meeting.

The right to attend can be delegated as established in the Spanish Corporate Enterprises Act, in the Company's Articles of Association and the Regulation of the General Shareholders Meeting.

Attendance cards will be issued by the Company upon justification of their share ownership, or by the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.* (IBERCLEAR), or entities participants of those systems. The attendance card can be replaced only through the corresponding authentication certificate that confirms compliance with the requirements for attendance.

Registry of the attendance cards will begin one hour before the time indicated for the General Shareholders Meeting. To confirm the identity of the shareholders, those attending the General Shareholders Meeting will be requested, at the entry of the meeting room, to provide national identity document, a foreigner's identification card or passport. If the shareholder is a legal entity, then its representative can likewise be requested to provide confirmation that he has sufficient powers to represent the attending entity.

Right to representation and voting by means of remote communication: In accordance with section 25 of the Articles of Association, each shareholder with a right to attend the General Shareholders Meeting can (i) do so through another person, shareholder or not, as established in the Company Articles of Association, Regulation of the General Shareholders Meeting and the Spanish Corporate Enterprises Act and (ii) exercise their vote, through remote communication

means, prior to the holding of the General Meeting. The representative will represent all of the shares owned by the shareholder. The representation can always be revoked. The attendance of the represented shareholder at the General Shareholders Meeting will be considered as a revocation of the representation and the vote.

1. Delegation of the representation by means of remote communication systems.

a. Shareholders can authorize their representative by correspondence sent by post or by equivalent messenger service in a document sent to the Company containing the representation granted, together with the attendance card issued by the Company or entities responsible for keeping the registry of notes on account; they also complete and sign (i) the attendance card and delegation issued on paper by the parties participants of the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.* (IBERCLEAR), that apply to each case; or (ii) the form provided by Árima Real Estate SOCIMI, S.A. through the mechanism established for the purpose on the Company website (www.arimainmo.com) in the "Meeting of Shareholders" section. In both cases they will sign the section of the card provided for signature of the representative. In the second case (remission of the form provided by Árima Real Estate SOCIMI, S.A.), a certificate confirming ownership of the shares will be attached. The card duly completed and signed in original (and as applicable the certificate of ownership) will be sent to Árima Real Estate SOCIMI, S.A. (Madrid, Torre Serrano, Calle Serrano, 47, floor 4) by post or by equivalent messenger service. Shareholders that are legal entities will attach a copy of the document confirming the sufficient powers to represent of the person signing. Delivery of the delegation made in person at the reception office of Árima Real Estate SOCIMI, S.A. (Madrid, Torre Serrano, Calle Serrano, 47, floor 4) will be considered the same as correspondence by post.

b. Communication of the delegation to the representative. The shareholder advising of its representative by correspondence by post or by equivalent messenger service agrees to inform the designated representative of the representation granted. When the representation is granted to Árima Real Estate SOCIMI, S.A., to any Director and/or to the Secretary of the Board of Directors, this communication will be understood as made and accepted upon receipt by Árima Real Estate SOCIMI, S.A. of the physical or electronic card, duly completed and signed. The person to whom the vote is delegated can exercise that vote only through its personal attendance at the General Shareholders Meeting. The designated representatives will identify themselves through an identity card, foreigner's identification card or passport, on the date and place of the General Shareholders Meeting within the hour immediately preceding the time announced for the meeting. Delegations made by a legal entity shareholder may require a copy of the document confirming that the representative has sufficient powers to represent the party signing the delegation; if a legal entity is representing one or more shareholders, then a document may likewise be requested to confirm that the individual appearing as representing has sufficient powers to represent.

2. Voting by means of remote communication systems.

The Board of Directors has considered postal correspondence or equivalent messenger services as valid means of remote communication for voting in this General Shareholders Meeting. For distance voting by postal correspondence or equivalent messenger service, shareholders must complete and sign (i) the voting card issued on paper by the parties participants of the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.* (IBERCLEAR), that apply to each case; or (ii) the form provided by Árima Real Estate SOCIMI, S.A. through the mechanism established for the purpose on the Company website (www.arimainmo.com) in the "Meeting of Shareholders" section, and, in both cases, signing the section of the card provided

for signature of the representative; in the second case (remission of the form provided by Árima Real Estate SOCIMI, S.A.), a certificate confirming ownership of the shares will likewise be attached. The card duly completed and signed in original (and as applicable the certificate of ownership) will be sent to Árima Real Estate SOCIMI, S.A. (Madrid, Torre Serrano, Calle Serrano, 47, floor 4) by post or by equivalent messenger service. Shareholders that are legal entities will attach a copy of the document confirming the sufficient powers to represent of the person signing. Delivery of the vote made in person at the reception office of Árima Real Estate SOCIMI, S.A. (Madrid, Torre Serrano, Calle Serrano, 47, floor 4) will be considered the same as correspondence by post.

3. Period for receipt by Árima Real Estate SOCIMI, S.A.:

Powers to represent and votes granted through any of the above-mentioned remote communications means will be received by the Company at the latest by 23:59 on the day preceding the date set for the General Shareholders Meeting opened at first call. Otherwise, the powers to represent will be considered as not granted. After the abovementioned deadline, only delegations granted on paper that are presented to the personnel in charge of the shareholders' registry on the day and place of the General Shareholders Meeting and within the hour immediately prior to the scheduled start of the meeting will be accepted. As an exception to the above, intermediaries who receive to represent will inform the Company, within the seven (7) days prior to the date set for the Meeting, of a list indicating the identity of each client, the number of shares with voting rates exercised by the representative in the name of its client, as well as voting instruments that may have been given to the representative, if any.

4. Priority rules:

- a) The attendance of the shareholder at the General Shareholders Meeting will be considered as a revocation of the executed delegation and the vote casted by means of remote communication systems.
- b) The vote casted by means of remote communication systems may be cancelled by subsequent express revocation by the same means used to cast them, and within the time limit established for such revocation.
- c) In the event a shareholder should validly represent various shareholders through a card printed on paper, then the last representation received by Árima Real Estate SOCIMI, S.A., within the established period, will prevail.
- d) The vote casted by means of remote communication systems will render ineffective any written delegation, whether prior, which shall be deemed to have been revoked, or subsequent, which shall be deemed not to have been made.

5. Coverage of the delegation and voting instructions:

The powers to represent will cover the points on the agenda as well as, unless expressly indicated otherwise, such other points that may deal with in the General Shareholders Meeting, even though not included in the agenda sent in the notice. Vote delegations will include indications as to the sense in which the representative will vote. In the absence of precise voting instructions or if questions should arise on the scope of the delegation, then it will be understood that (i) votes on all proposals made by the Board of Directors will be considered to be in favor; and (ii) the delegation will extend to and cover the remaining points not included in the agenda of the notice but that may be dealt with by the General Shareholders Meeting, as allowed by applicable standards; and the representative will abstain from voting on the matters unless there are elements that allow him to consider what is the most favorable to the interests of his client in order to vote in favor of or against the proposals.

It is expressly stated that points 9.1., 9.2., 9.3., 9.4. and 9.5. shall be vote separately. Points 6 and 7.2. of the agenda shall not be put to the vote.

6. Parties delegated powers to represent:

Delegations of powers to represent that are made simply to Árima Real Estate SOCIMI, S.A. or that do not indicate the person to whom they are delegated will be understood as made to the Chairman of the Board of Directors or, in the event of his absence at the General Shareholders Meeting, then to the person representing him as Chairman of the General Shareholders Meeting.

In the case of delegations that are expressly or tacitly made to the Chairman of the Board of Directors as well as those expressly granted to a director, in the event that any point dealt with may represent a possible conflict of interest to the representative and if the document delegating the representation does not give precise instructions from the shareholder represented, then the delegation will be considered as granted to the Secretary to the Board of Directors.

For these purposes, as well as for the purposes established in the applicable regulations, it is informed that:

(i) if, as allowed by the applicable legislation, any or several proposals from those described in section 526.1 b) and c) of the Spanish Corporate Enterprises Act be submitted to the General Shareholders Meeting, the directors affected by those proposals would be in conflict of interest in that vote;

(ii) the Chair of the Board and the other directors are in a conflict of interest regarding points third, fifth and ninth of the agenda.

7. The transfer of shares with voting rights that are known by Árima Real Estate SOCIMI, S.A., will annul the delegation granted.

8. Árima Real Estate SOCIMI, S.A. will provide to the shareholders on its Company website the forms to be used for delegation of representation and voting.

9. Shareholders with the right to attend who cast their vote remotely will be considered as present for the purposes of constituting the General Shareholders Meeting.

10. Technical conditions:

Árima Real Estate SOCIMI, S.A. will not be responsible for any harm that could be caused to the shareholder as a result of postal service or messenger service malfunction, or any other equal or similar event that is outside the control of Árima Real Estate SOCIMI, S.A. and that may prevent the use of remote delegation and voting mechanisms.

11. Additional information:

For more information on delegating powers to represent through remote communications means, shareholders can see (i) the Company's website (www.arimainmo.com); (ii) the email investors@arimainmo.com; or (iii) telephone of the Shareholder Attention +34 910 532 803.

Personal Data Management: Personal information sent by shareholders to Árima Real Estate SOCIMI, S.A. to exercise their rights to attend, delegate powers to represent and vote in the General Shareholders Meeting, as well as in compliance with other legal obligations that may derive from the notice or celebration of the General Shareholders Meeting or that may be provided by bank entities and securities agencies and companies in which the shareholders have deposited their shares, through the entity legal allowed to carry the registry of notes on account, IBERCLEAR, will be handled in order to manage the performance, compliance and control of the share relationship existing with regard to the notice and celebration of the General Shareholders Meeting. This data will be included in a file that is the responsibility of Árima Real Estate SOCIMI, S.A. In the event the attendance card or delegation should include personal data referring to individuals other than the owner, then the shareholder will have the consent of the owners to assign the personal data to Árima Real Estate SOCIMI, S.A. and to inform them of the points indicated in this notice and related to the management of their personal information. Personal data will be preserved during development of the share relationship and after this for a period of six (6) years, solely for the purpose of responding to any legal or contract proceedings except, on an exceptional basis, when any of the superior contractual or legal proceedings should be subject to a statute of limitations. Owners of the data will be able to exercise their rights to access, rectify, oppose, limit the handling, carry, delete or any other right recognized by data protection law, in accordance with EU Regulation 2016/679 of the European Parliament and Council of 27 April 2016 related to the protection of natural persons with regard to the processing of personal data and on the free movement of such data, (General Data Protection Regulation) in accordance with current standards and under the terms and in compliance with the requirements established therein, and will address a document identified by the reference of "Personal Data Processing" that contains the specific request, to: Árima Real Estate SOCIMI, S.A. Madrid, Torre Serrano, Calle Serrano, 47, floor 4.

*NOTE: The General Shareholders Meeting will be held, foreseeable, **at second call**, on 20 June 2024, in the place and at the time indicated, unless the shareholders are advised otherwise through the same newspaper that published this notice, in the Company website (www.arimainmo.com) or through the pertinent relevant fact that will be sent to the CNMV.*

It is recommended that shareholders use the different channels made available to them to delegate representation and vote remotely.

Finally, despite the fact that the General Meeting will not be held telematically, members of the Board of Directors will be allowed to attend via videoconference, particularly those who reside or are outside the province of the Company's registered office.

In Madrid, on 16 May 2024

Iván Azinovic Gamo
Secretary to the Board of Directors.



PROPOSED RESOLUTION ON ITEM ONE OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ÁRIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 19 JUNE 2024 AND 20 JUNE 2024 AT FIRST AND SECOND CALL, RESPECTIVELY.

Examination and approval, as appropriate, of the individual annual accounts of Árima Real Estate SOCIMI, S.A. as well as the Company's individual management report for the financial year ended 31 December 2023.

PROPOSED RESOLUTION:

To approve the individual annual accounts and management report of Árima Real Estate SOCIMI, S.A., for the financial year ended 31 December 2023, as drawn-up by the Board at its meeting of 20 February 2024.



PROPOSED RESOLUTION ON ITEM TWO OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ÁRIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 19 JUNE 2024 AND 20 JUNE 2024 AT FIRST AND SECOND CALL, RESPECTIVELY.

Examination and approval, as appropriate, of the proposed allocation of profit/losses of the individual financial statements of Árima Real Estate SOCIMI, S.A. for the financial year ended 31 December 2023.

PROPOSED RESOLUTION:

To approve, as proposed by the Board of Directors, the allocation of profit/losses for the financial year ended 31 December 2023, yielding losses of 7,705 thousand Euro, to the accounting entry “Negative results from previous years”.

Consequently, no distribution of dividends is anticipated.



PROPOSED RESOLUTION ON ITEM THREE OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ÁRIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 19 JUNE 2024 AND 20 JUNE 2024 AT FIRST AND SECOND CALL, RESPECTIVELY.

Examination and approval, as appropriate, of the management carried out by the Board of Directors during the Company's financial year closed on 31 December 2023.

PROPOSED RESOLUTION:

To approve the management carried out by the Board of Directors of Árima Real Estate SOCIMI, S.A. in exercise of its duties, during the financial year closed on 31 December 2023.



PROPOSED RESOLUTION ON ITEM FOUR OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ÁRIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 19 JUNE 2024 AND 20 JUNE 2024 AT FIRST AND SECOND CALL, RESPECTIVELY.

Examination and approval, as appropriate, of the consolidated annual accounts of Árima Real Estate SOCIMI, S.A. and its subsidiaries, as well as the Company's consolidated management report for the financial year closed on 31 December 2023.

PROPOSED RESOLUTION:

To approve the consolidated annual accounts and management report of Árima Real Estate SOCIMI, S.A. and its subsidiaries, for the financial year ended 31 December 2023, as drawn-up by the Board of Directors at its meeting of 20 February 2024.



PROPOSED RESOLUTION ON ITEM FIVE OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ÁRIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 19 JUNE 2024 AND 20 JUNE 2024 AT FIRST AND SECOND CALL, RESPECTIVELY.

Advisory vote on the Annual Report on the Remuneration of the Directors corresponding to the financial year closed on 31 December 2023.

PROPOSED RESOLUTION:

Approve, in an advisory capacity, the Report on the Remuneration of the Directors corresponding to the financial year closed on 31 December 2023.



PROPOSED RESOLUTION ON ITEM SIX OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ÁRIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 19 JUNE 2024 AND 20 JUNE 2024 AT FIRST AND SECOND CALL, RESPECTIVELY.

Acknowledgement on the degree of compliance by the Company with the recommendations contained in the Code of Good Governance of Listed Companies, and information on the most relevant aspects of the Company's corporate governance.

PROPOSED RESOLUTION:

To acknowledge on the degree of compliance by the Company with the recommendations contained in the Code of Good Governance of Listed Companies, and on the information provided on the most relevant aspects of the Company's corporate governance.



PROPOSED RESOLUTION ON ITEM SEVEN OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ÁRIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 19 JUNE 2024 AND 20 JUNE 2024 AT FIRST AND SECOND CALL, RESPECTIVELY.

Amendment of Article 40.4 of the Bylaws. Information to the General Meeting on the amendment of the Regulations of the Board of Directors.

7.1. Amendment of Article 40.4 of the Bylaws.

7.2. Information to the General Meeting on the amendment of the Regulations of the Board of Directors.

PROPOSED RESOLUTION:

7.1. To amend Article 40.4 of the Bylaws in order to modify the number of favorable votes required for the approval of resolutions that require a qualified majority, so that paragraph 4. of said article is now worded as follows:

Article 40.4: 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 of directors 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 necessary for the General Shareholders' Meeting to approve the establishment of a remuneration system for directors and executives consisting of the delivery of shares or rights over them;
- (ii) the modification of the Company's business, as described in the subsection called "Investment Policy and Strategy" of the section called "Information about the Issuer" in the informative prospectuses submitted by the Company to the National Securities Market Commission on October 9, 2018, and April 8, 2019, as well as the prospectus presented in connection with the capital increase approved by the Extraordinary General Shareholders' Meeting of the Company held on November 5, 2019; and
- (iii) the amendment of article 31.6 of the Board of Directors' Regulations.

7.2. To take note that, on May 14, 2024, the Board of Directors, following a proposal from the Audit and Control Committee, which accompanied the corresponding supporting report, unanimously approved to amend Article 31.6 of the Regulations of the Board of Directors in order to modify the number of favorable votes required for the approval of resolutions that require a qualified majority.

The new full text of the Regulations of the Board of Directors incorporating the aforementioned amendment is available to shareholders on the Company's website and, in accordance with Article 529 of the Capital Companies Law, will be communicated to the National Securities Market Commission and registered in the Mercantile Registry of Madrid.

The amendment to the Regulations has been approved at the meeting of the Board of Directors on May 14, 2024, although its validity is deferred to the holding of the Ordinary General Shareholders' Meeting convened for June 19, 2024 and June 20, 2024 on first and second call, respectively, to decide, where appropriate, on the agreement corresponding to the amendment of Article 40.4 of the Bylaws, in order to provide due systematic coherence to the internal rules governing the organization and operation of the Company.



PROPOSED RESOLUTION ON ITEM EIGHT OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ÁRIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 19 JUNE 2024 AND 20 JUNE 2024 AT FIRST AND SECOND CALL, RESPECTIVELY.

Reelection of the Auditor of the Company and its consolidated Group to audit the 2024-2026 period.

PROPOSED RESOLUTION:

Reelect as auditor of the individual and consolidated accounts of Árima Real Estate SOCIMI, S.A., to PricewaterhouseCoopers Auditores, S.L., registered in the Madrid Commercial Registry (sheet 75, volume 9.267, book 8.054, section 3rd) and in the Official Register of Account Auditors (number S0242), with C.I.F. B-79031290 and registered office at Paseo de la Castellana 259 B, Torre PwC Building, 28046 Madrid. The reelection is executed for a period of three fiscal years, that is, those ended on 31 December 2024, 31 December 2025 and 31 December 2026.



PROPOSED RESOLUTION ON ITEM NINE OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ÁRIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 19 JUNE 2024 AND 20 JUNE 2024 AT FIRST AND SECOND CALL, RESPECTIVELY.

Reelection of Directors

PROPOSED RESOLUTION:

9.1. To re-elect to Mr. Luis María Arredondo Malo as independent director

To re-elect as member of the Company's Board of Directors, at the proposal of the Appointments and Remuneration Committee, for the statutory term of three (3) years, within the limits established in article 34 of the Company Bylaws and in article 8 of the Regulations of the Board of Directors, to **Mr. Luis María Arredondo Malo**, of legal age, of Spanish nationality, married, with domicile for these purposes at Torre Serrano, calle Serrano 47, 4th floor, Madrid, and ID number 26396191-B, in force, with the status of independent director of the Company.

9.2. To re-elect to Mr. Luis Alfonso López de Herrera-Oria as executive director and CEO

To re-elect as member of the Company's Board of Directors and as Managing Director, at the proposal of the Appointments and Remuneration Committee, for the statutory term of three (3) years, within the limits established in article 34 of the Company Bylaws and in article 8 of the Regulations of the Board of Directors, to **Mr. Luis Alfonso López de Herrera-Oria**, of legal age, of Spanish nationality, married, with domicile for these purposes at Torre Serrano, calle Serrano 47, 4th floor, Madrid, and ID number 0503949P, in force, with the status of executive director of the Company.

9.3. To re-elect to Mr. Fernando Bautista Sagüés as independent director

To re-elect as member of the Company's Board of Directors, at the proposal of the Appointments and Remuneration Committee, for the statutory term of three (3) years, within the limits established in article 34 of the Company Bylaws and in article 8 of the Regulations of the Board of Directors, to **Mr. Fernando Bautista Sagüés**, of legal age, of Spanish nationality, married, with domicile for these purposes at Torre Serrano, calle Serrano 47, 4th floor, Madrid, and ID number 05343685-A, in force, with the status of independent director of the Company.

9.4. To re-elect to Mr. David Jiménez-Blanco Carrillo de Albornoz as independent director

To re-elect as member of the Company's Board of Directors, at the proposal of the Appointments and Remuneration Committee, for the statutory term of three (3) years, within the limits established in article 34 of the Company Bylaws and in article 8 of the Regulations of the Board of Directors, to **Mr. David Jiménez-Blanco Carrillo de Albornoz**, of legal age, of Spanish nationality, married, with domicile for these purposes at Torre Serrano, calle Serrano 47, 4th floor, Madrid, and ID number 24186711-A, in force, with the status of independent director of the Company.

9.5. To re-elect to Mr. Cato Henning Stonex as independent director

To re-elect as member of the Company's Board of Directors, at the proposal of the Appointments and Remuneration Committee, for the statutory term of three (3) years, within the limits established in article 34 of the Company Bylaws and in article 8 of the Regulations of the Board of Directors, to **Mr. Cato Henning Stonex**, of legal age, of British nationality, married, with domicile for these purposes at Torre Serrano, calle Serrano 47, 4th floor, Madrid, and with passport of his nationality number 510766307 and Spanish Foreign Identification Number Y5577692-E, both in force, with the status of independent director of the Company.

It is noted that points 9.1., 9.2., 9.3., 9.4. and 9.5. shall be the subject of a separate vote.

PROPOSED RESOLUTION ON ITEM 10 OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ARIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 19 JUNE 2024 AND 20 JUNE 2024 AT FIRST AND SECOND CALL, RESPECTIVELY.

PROPOSAL OF AGREEMENT:

“Deliberation and approval, where appropriate, of a reduction in the share capital by the redemption of own shares, and the consequent amendment of Article 5 of the Bylaws.

It is approved to reduce the share capital of Árima Real Estate SOCIMI, S.A. (the "Company") by an amount of 24,464,350 euros, setting the share capital figure at 259,829,410 euros. This is achieved through the redemption of 2,446,435 own shares, each with a nominal value of 10 euros, representing approximately 8.605% of the Company's share capital. These shares were acquired by the Company as part of the Own Share Buyback Program, under the corresponding authorizations of the general shareholders' meeting, and in compliance with the limits provided in the consolidated text of the Capital Companies Law approved by Royal Legislative Decree 1/2010, of July 2nd (the "LSC") and other applicable regulations, known as the "Capital Reduction." These shares were also reclaimed by the Company as a result of the termination of the Liquidity Contract.

Once the Capital Reduction has been carried out, Article 5 of the corporate bylaws, which sets the share capital, will be amended to reflect the new capital amount and the new number of shares in circulation following the execution of the Capital Reduction.

The Capital Reduction does not entail a return of contributions to shareholders since the Company itself holds the shares to be redeemed. It will be initiated by deducting from the share capital amount, without creating a reserve as described in article 335 c) of the LSC. Consequently, in accordance with article 334 of the LSC, creditors of the Company whose claims existed before the date of the last announcement of the Capital Reduction agreement and have not yet matured, will have the right to oppose the Capital Reduction until their claims are secured.

The purpose of this reduction in share capital is to redeem the Company's own shares.

As a result of the above, Article 5 of the Bylaws shall read as follows:

“Article 5 Share capital

The share capital is of 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.”

It is also agreed to ratify the actions carried out so far by the Board of Directors with respect to the buy-back of the shares to be cancelled under this resolution, and to provide the Chairman of the Board of Directors, CEO and other members of the Board of Directors and the non-member Secretary of the Board of Directors, with joint and several authority, with express powers to subdelegate, so that any one of them may, as broadly as necessary in law, enforce the Capital Reduction resolution, and determine those matters which have not been expressly specified in this resolution or which arise from it. Specifically, and without limitation, it is agreed to delegate to said persons jointly and severally, as broadly as necessary in law, the powers to:

- (a) declare the Capital Reduction to be closed and implemented, and establish any other circumstances needed to carry this out;*
- (b) specify the date on which the resolution adopted to reduce the share capital must come into effect, which must in any case be within a maximum period of six months counting from its approval;*
- (c) publish the legally required notices, in the terms agreed here and provided for by relevant law;*
- (d) redraft the article of the Corporate Bylaws which specifies the level of share capital, so that it reflects the figure resulting from the implementation of the Capital Reduction;*
- (e) announce the period for creditors to file objections under the Corporate Enterprises Act, and where necessary provide for the exercise of the right to file objections by any creditors who may exercise such right in the terms provided for by law;*
- (f) carry out any actions which may be necessary or advisable to execute and formalise the Capital Reduction before any public or private entities and bodies, whether in Spain or abroad, such as, without limitation: the Spanish National Securities Market Commission (CNMV), Spanish stock exchanges, and Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear), including reporting to the market, and the notification, supplementation or rectification of any faults or omissions which may prevent or hamper the complete effectiveness of this resolution;*

- (g) carry out any procedures and actions which may be necessary, and present the required documents before the competent bodies so that once the Company's shares have been cancelled, the deed corresponding to the Capital Reduction has been executed and filed in the Companies Registry, the cancelled shares are excluded from trading on the stock exchanges of Bilbao, Madrid, Barcelona and Valencia, through the Stock Market Interconnection system (Continuous Market), and the corresponding book entries in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) are cancelled; and*
- (h) appear before the Notary Public of their choice and record the capital reduction agreement and amendment of the Corporate Bylaws as a notarised instrument, together with any other actions that may be required; and approve and formalise any public and private documents that may be necessary or advisable for the full effectiveness of the agreement in any of its aspects and contents; specifically, to correct, clarify, interpret, complete, specify or materialise, as appropriate, the resolution adopted, and in particular, rectify any defects, omissions or errors which may be noted in the verbal or written qualification in the Commercial Registry.*



PROPOSED RESOLUTION ON ITEM ELEVEN OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ÁRIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 19 JUNE 2024 AND 20 JUNE 2024 AT FIRST AND SECOND CALL, RESPECTIVELY.

Recording as a public instrument of the resolutions passed by the General Shareholders Meeting.

PROPOSED RESOLUTION:

Without prejudice to any acts of delegation included in the previous resolutions, it is resolved to authorize the Company's Board of Directors, with the express possibility of sub-delegation or replacement and as broadly as may be necessary by Law, to perform completion, execution, performance, and technical modification (if necessary) of all the previous resolutions, as well as correction of any errors or omissions (whether formal, substantive, or technical) that they may contain, as well as to engage in their interpretation; and with authority also being granted jointly to the Board members, with the express possibility for sub-delegation or replacement, and also to the Chair and Secretary of the Board, to formalize the appropriate public instruments in which the resolutions passed are contained, with the broadest powers possible for purposes of carrying out any acts that may be necessary, and for formalization of any documents that may be required in order to carry out registration, including partial registration, in the Commercial Register of the previous resolutions, and in particular to:

- (a) Correct, clarify, specify, or complete the resolutions passed by this General Shareholders Meeting, or in relation to any other deeds or documents executed when those resolutions are implemented, and in particular, in relation to any omissions, defects, or errors in their contents or formats, whether substantive or technical, in cases where these would prevent entry of these resolutions and their consequences into the Commercial Register, Property Register, Industrial Property Register, or any others.
- (b) To carry out any legal acts or business that may be necessary or appropriate when implementing the resolutions passed by this General Shareholders Meeting, formalizing any public or private documents as may be necessary or appropriate in order to grant the broadest effects possible to these resolutions, including performance of any actions that may be necessary or appropriate before any public or private entities.

- (c) To delegate to one or more of its members all or a portion of the powers considered to be appropriate from among those corresponding to the Board of Directors, and any that have been attributed to that board by the General Shareholders Meeting, and on either a sole or joint basis.
- (d) To carry out final determination of all other circumstances that may be required, adopting and executing the necessary resolutions, formalizing the documents required, carrying out as many procedures as may be appropriate, and complying with any requirements as necessary in accordance with the law in order to allow the full and complete implementation of the resolutions passed by the General Shareholders Meeting.

Also, to expressly authorize any members of the directorship body to, individually and using only their sole signature, record the resolutions passed as a public instrument, as well as to execute any additional deeds or documents that may be necessary or pertinent in order to correct, clarify, specify, or complete the resolutions passed by this General Shareholders Meeting.

**REPORT ISSUED BY THE BOARD OF DIRECTORS OF
ÁRIMA REAL ESTATE SOCIMI, S.A.
IN RELATION TO THE PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION**

I.- PURPOSE OF THE REPORT

This report is prepared by the Board of Directors of Árima Real Estate SOCIMI, S.A. (hereinafter, the "Company"), in accordance with article 286 of the Consolidated Text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010, of July 2 (hereinafter the "Companies Act"), to justify the proposal submitted for approval by the Company's Ordinary General Shareholders' Meeting, convened for June 19 and 20, 2024, in first and second call, respectively, under point 7.1. of the agenda, relating to the amendment of Article 40.4. of the Bylaws.

In order to make it easier for shareholders to understand the amendments submitted for consideration by the General Meeting, a statement of the purpose and justification of such amendments is provided first, followed by the proposed resolutions submitted for approval by the General Meeting, including the full text of the proposed amendment. In addition, and to facilitate comparison between the new wording of the articles proposed to be amended, the exact part to be amended is indicated in bold and underlined in the text.

II.- JUSTIFICATION OF THE STATUTORY REFORM

The Board of Directors of the Company is formed by 9 members. It has been proposed, as one of the items on the Agenda of the next General Shareholders' Meeting of the Company that is convened for June 19 and 20, 2024, on first and second call respectively, the amendment of Article 40.4 of the Bylaws to increase the number of favorable votes required for the approval of resolutions that require a qualified majority to adapt it to the current number of directors of the Company.

This circumstance has also led to the amendment of Article 31.6 of the Regulations of the Board of Directors (in the same sense as this proposal) which has been agreed by the Board of Directors by means of an agreement dated May 14, 2024.

III.- NEW WORDING OF ARTICLE 40.4. PROPOSED TO BE AMENDED

Article 40.4: 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 of directors 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.*

IV.- PROPOSED STATUTORY AMENDMENT

PROPOSAL FOR AGREEMENT ON POINTS 7.1. AND [...] OF THE AGENDA OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF ARIMA REAL ESTATE SOCIMI, S.A. CONVENED FOR JUNE 19, 2024, AND JUNE 20, 2024, AT FIRST AND SECOND CALL, RESPECTIVELY.

PROPOSAL OF AGREEMENT:

[...]

7.1. Amend Article 40.4 of the Bylaws in order to modify the number of favorable votes required for the approval of resolutions that require a qualified majority, so that paragraph 4. of that article is now worded as follows:

*Article 40.4: 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 of directors 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.*

[...]

This Report was formulated by the Board of Directors in Madrid, on May 14, 2024.



Mr. Ivan Azinovic Gamo
Secretary of the Board of Directors

REPORT DRAWN UP BY THE BOARD OF DIRECTORS OF ÁRIMA REAL ESTATE SOCIMI, S.A. ON THE AMENDMENT OF THE REGULATIONS OF THE BOARD OF DIRECTORS

INTRODUCTION

This report is prepared by the Board of Directors of ÁRIMA REAL ESTATE SOCIMI, S.A. (the "Company") in accordance with the provisions of article 528 of the Capital Companies Law, following a favorable report from the Audit and Control Committee in accordance with the provisions of article 4. paragraphs 1 and 2 of the Regulations of the Board of Directors, to inform the General Meeting of Shareholders of the amendments made by the Board of Directors to the Regulations of the Board of Directors and explain the reasons why the Board has considered it appropriate to carry them out.

Article 4 of the Rules of Procedure of the Board of Directors

1. *The Board of Directors may amend the Regulations at the initiative of its chairman, one third (1/3) of the members of the Board of Directors or the Audit and Control Committee, when, in its opinion, circumstances exist that make it convenient or necessary, for which it will take into account the specific circumstances and needs of the Company. and the principles and norms contained in the recommendations of good governance that enjoy greater recognition at any given time. The proposed modification **must be accompanied by a report justifying the causes and scope of the proposed modification.***
2. *Proposed amendments **must be reported by the Audit and Control Committee.** The text of the proposal, the explanatory memorandum and the report of the Audit and Control Committee shall be attached to the notice of the meeting of the Board of Directors to deliberate on it. The call must be made in advance and other formalities provided for in the statutes of the Company (the "Bylaws") and in the Regulations.*

To facilitate the understanding of the changes that motivate this report, a statement of the purpose and justification of these modifications is offered and then, the new wording of the articles of the Regulations of the Board of Directors that have been subject to modification is included.

JUSTIFICATION FOR THE CHANGES MADE

It has been proposed, as one of the items on the Agenda of the next General Shareholders' Meeting of the Company that is convened for June 19 and 20, 2024, on first and second call respectively, the amendment of Article 40.4 of the Bylaws. Therefore, it is necessary to increase the number of favorable votes required for the approval of resolutions that require a qualified majority as established in the Regulations of the Board of Directors to adapt it to the current number of directors of the Company.

Based on the foregoing, the proposal of the Audit and Control Committee to amend article 31.6. of the Regulations of the Board of Directors of the Company is accepted in order to modify the number of favorable votes required for the approval of resolutions that require a qualified majority.

The validity of the amendments to the Regulations approved by the Board of Directors will be deferred to the holding of the general meeting of shareholders that pronounces on the modifications of the Bylaws to provide due systematic coherence to the internal rules that regulate the organization and operation of the Company.

NEW WORDING OF ARTICLE 31.6. PROPOSED FOR AMENDMENT

The following is a verbatim transcript of the new wording of the Regulations of the Board of Directors, indicating in bold the proposed amendments.

Article 31.- Constitution, deliberation and passing of resolutions

6. Resolutions will be passed by a majority of the directors present or represented, except in those cases for which the Articles of Association, legislation or the Board Resolutions require a greater majority. In the event of a tied vote, the Chairman will have the casting vote. As an exception to the above, approval of resolutions related to the following matters will require the favourable vote of a qualified majority of 4 directors (if the Board consists of 5 directors) of 5 directors (if the Board consists of 6 directors), of 6 directors (if the Board consists of 7 directors), **of 7 directors (if the Board consists of 8 directors) or of 8 directors (if the Board consists of 9 directors):**
- (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.*

This Report was formulated by the Board of Directors in Madrid on 14 May 2024.

A handwritten signature in blue ink, appearing to be 'Ivan Azinovic Gamo', written in a cursive style.

Mr. Ivan Azinovic Gamo
Secretary of the Board of Directors

JUSTIFICATION REPORT OF THE AUDIT AND CONTROL COMMITTEE OF ÁRIMA REAL ESTATE SOCIMI, S.A. ON THE PROPOSAL TO AMEND THE REGULATIONS OF THE BOARD OF DIRECTORS

INTRODUCTION

This Report is prepared by the Audit and Control Committee of ÁRIMA REAL ESTATE SOCIMI, S.A. (the "Company") in accordance with the provisions of Article 4.2 of the Regulations of the Board of Directors, in order to inform and propose to the Board of Directors the amendment of the Regulations of the Board of Directors.

Article 4 of the Regulations of the Board of Directors

- 2. Proposed amendments **must be reported by the Audit and Control Committee**. The text of the proposal, the explanatory memorandum and the report of the Audit and Control Committee shall be attached to the notice of the meeting of the Board of Directors to deliberate on it. The call must be made in advance and other formalities provided for in the statutes of the Company (the "Bylaws") and in the Regulations.*

To facilitate the understanding of the changes that motivate this Report, a statement of the purpose and justification of these modifications is offered and, below, the new wording of the article of the Regulations of the Board of Directors that is the subject of the proposed modification is included.

JUSTIFICATION FOR THE PROPOSED AMENDMENTS

It is proposed, as one of the items on the Agenda of the next General Shareholders' Meeting of the Company that is convened for June 19 and 20, 2024, on first and second call respectively, the amendment of Article 40.4 of the Bylaws. Based on the foregoing, it is proposed to the Board of Directors to amend Article 31.6. of the Regulations of the Board of Directors of the Company in order to modify the number of favorable votes required for the approval of resolutions that require a qualified majority according to the terms of Article 40.4 of the Bylaws.

NEW WORDING OF ARTICLE 31.6. PROPOSED FOR AMENDMENT

The following is a verbatim transcript of the new wording of the Regulations of the Board of Directors, indicating in bold the proposed amendments.

Article 31.- Constitution, deliberation and passing of resolutions

- 6. Resolutions will be passed by a majority of the directors present or represented, except in those cases for which the Articles of Association, legislation or the Board Resolutions require a greater majority. In the event of a tied vote, the Chairman will have the casting vote. As an exception to the above, approval of*

resolutions related to the following matters will require the favourable vote of a qualified majority of 4 directors (if the Board consists of 5 directors) of 5 directors (if the Board consists of 6 directors), of 6 directors (if the Board consists of 7 directors), **of 7 directors (if the Board consists of 8 directors) or of 8 directors (if the Board consisted of 9 directors):**

- (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.

This Report was prepared by the Audit and Control Committee in Madrid, on May 14, 2024.



Mr. Ivan Azinovic Gamo
Secretary of the Audit and Control Committee

**REPORT ISSUED BY THE BOARD OF DIRECTORS OF ÁRIMA REAL ESTATE SOCIMI, S.A. (THE "COMPANY")
ON THE RE-ELECTION OF MR. LUIS LÓPEZ DE HERRERA-ORIA AS EXECUTIVE DIRECTOR AND MR. LUIS
MARÍA ARREDONDO MALO, MR. FERNANDO BAUTISTA SAGÜÉS, MR. DAVID JIMÉNEZ-BLANCO
CARRILLO DE ALBORNOZ AND MR. CATO HENNING STONEX AS INDIPENDENT DIRECTORS**

INTRODUCTION

In accordance with article 529 *decies* of the consolidated text of the Spain's Corporate Enterprises Act [*Ley de Sociedades de Capital*] approved by Royal Legislative Decree 1/2010, of July 2 (the "Corporate Enterprises Act"), this report is issued for the purpose of evaluating the re-election proposal of Mr. Luis López de Herrera-Oria, Mr. Luis María Arredondo Malo, Mr. Fernando Bautista Sagüés, Mr. David Jiménez-Blanco Carrillo de Albornoz and Mr. Cato Henning Stonex as directors of the Company and assess their competence, experience and merits.

PURPOSE

In accordance with section 529 *decies*, subitem 5, of the Corporate Enterprises Act, the Board is to draw up an explanatory report evaluating the nominees' skills, experience, and merits. Furthermore, in accordance with section 529 *decies*, subitem 6, of the Corporate Enterprises Act, in the case of non-independent Directors, that report is to be preceded by a report issued by the Appointment and Remuneration Committee. The Board has taken the conclusions set out in the report of the Appointment and Remuneration Committee in relation with non-independent Director into account when drawing up this report.

Accordingly, the purpose of this report is (i) to explain the re-election of Mr. Luis López de Herrera-Oria as director of the Company, with the role of executive director; (ii) to explain the re-election of Mr. Luis María Arredondo Malo, Mr. Fernando Bautista Sagüés, Mr. David Jiménez-Blanco Carrillo de Albornoz and Mr. Cato Henning Stonex as directors of the Company, with the role of independent directors and (iii) to evaluate the nominees' skills, experience, and merits; regarding the non-independent Director, having in mind the above-mentioned preliminary report by the Company's Appointment and Remuneration Committee. The aforesaid report issued by the Appointment and Remuneration Committee is attached to this report as its Sole Appendix.

BASIS FOR THE NOMINATION

1. The nominees' professional and biographical profile and background; skills, experience, and merits

1.1. Mr. Luis López de Herrera-Oria

Has more than 30 years' experience in the real estate sector. He was Managing Director of Axiare from 2014 to 2018 and Executive Director of Prima from 1986 to 2002. During that period, Prima was listed on the Madrid Stock Exchange (1988) and, in 1990, it became the biggest real estate company in Spain.

In 2002, he founded Rodex Asset Management with a small team of former Prima members. In 2007, Rodex's core business was transferred to Alza Real Estate, SA, where he carried out his career as CEO and Independent Director.

Luis Alfonso López de Herrera-Oria has also been an independent advisor to funds such as Falcon II Real Estate, founded by Morgan Stanley and CBRE, and a former advisor to iAdvise Partners, EAFI, SL.

He is graduated in Economic Sciences and member of the Royal Institution of Chartered Surveyors (FRICS).

1.2. Mr. Luis María Arredondo Malo

He is Roads, Channels and Ports' Engineer and holds the I.C.C.P. college's Professional Merit Medal. He has also completed a senior program in Business Administration (P.A.D.E) at the IESE Business School (University of Navarra).

Between 1969 and 1975 he worked as project engineer at the Spain's Ministry of Public Works. Between 1975 and 1978 he was General Director of the construction company S.A.C.R.A., subsidiary of the Belgian Group C.F.E. In 1980 and until 1988 he was General Director of Hispamer Real Estate Corporation (CIH) and General Director of the Sociedad de Edificaciones de Madrid y Provincia, S.A. (EMPSA). In 1988 and until 1994 he was Managing Director (CEO) of Inmobiliaria Zabálburu, S.A., a company listed on the Spanish stock market. In that period, the real estate company became a company with a fast and constant growth. Between 1994 and 2006 he was Managing Director of Inmobiliaria Urbis, role that he held simultaneously with the one of President during 2006, a company that, in that period, reached a market value of 3,400 million euros.

Between 2006 and 2013, he was the Chairman and Managing Director of Santander Global Property, Banco Santander's asset company, with large international projects in cities such as Madrid, Sao Paulo, Mexico City, Monterrey, Miami and Berlin. Between 2014 and 2018, he was the Chairman of the Board of Directors of Axiare Patrimonio, one of the largest SOCIMI' s listed on the Spanish stock market and acquired by Inmobiliaria Colonial.

1.3. Mr. Fernando Bautista Sagüés

He is graduated in Law at the Deusto University and in Economic and Business Sciences at the Catholic Institute of Business Management (ICADE) and has been a member of the Madrid Bar Association since 1981, is a registered commercial mediator with the Ministry of Justice and an ESG advisor certified by the European Financial Planners Association (EPFA).

Mr. Fernando Bautista Sagüés was appointed as partner of the law firm J&A Garrigues in 1989 and, after its merger with Arthur Andersen, he became partner of Arthur Andersen Worldwide in 1996. Two years later, in 1998, he was named partner of Freshfields.

Between 2014 and 2018 he was non-executive independent Director of Axiare Patrimonio and between 2014 and 2022 he was secretary of the Sustainable Development Committee of Iberdrola, S.A.

Currently, he is an independent director of Abante Asesores, Chairman of the Compliance Unit of Iberdrola Energía Internacional, S.A.U. e Iberdrola Renovables Internacional, S.A.U. and advises as an independent lawyer on corporate and financial law and ESG matters.

1.4. Mr. David Jiménez-Blanco Carrillo de Albornoz

He is graduated in Economic and Business Sciences at CUNEF.

Mr. Jiménez-Blanco worked in Goldman Sachs International between 1995 and 2006, being responsible of the European Industrial Clients' Group and of the investment banking teams in Spain and Portugal.

Between 2006 and 2009, Mr. Jiménez-Blanco was President of Merrill Lynch Capital Markets España, S.A, Sociedad de Valores, Head of Investment and Global Markets Banking of the same firm in Spain and Portugal, and member of the EMEA Investment Banking Operating Committee.

Between 2010 and 2013, he was a partner of BK Partners, a company dedicated to direct investment in Mexico; between 2013 and 2016 he was Financial Director of World Duty Free SpA, a company listed in Milan, and between 2016 and 2020 he was Restructuring Director at Abengoa. Between 2011 and 2012 he was a Director of Atento (a subsidiary company of the Telefonica group) and between 2014 and 2018 he was an independent Director of Axiare Patrimonio.

At present and since 2020 he is Chairman of the Governing Society of the Madrid Stock Exchange, Vice-Chairman of Bolsas y Mercados Españoles and Independent Director of SIX Group. He is also Chairman of Gawa Capital, an impact investment fund managing entity, and a member of the Advisory Board of CUNEF Universidad. Since January 2024 he is Chairman of the Board of Trustees of the Fundación Amigos de la Alhambra (Friends of the Alhambra).

1.5. Mr. Cato Henning Stonex

He is holder of a BSC (Econ) of the London School of Economics and Political Science.

From 2006 to 2016 he was governor and in 2016 he was appointed as emeritus governor. Mr. Cato Henning Stonex is director of LSE Ideas (think tank) and member of the Investment Committee.

Mr. Cato Henning Stonex joined Morgan Grenfell & Co in 1986, where he became a trader of European government bonds.

In 1989, he joined J. Rothschild Administration as funds administrator.

In 1996 he was partner founder of Taube Hodson Stonex.

In 2016, Taube Hodson Stonex merged with Global Asset Management.

Cato Henning Stonex is currently a director of WMC Capital Ltd and Stonex Capital Partners Ltd, focusing on international small and mid-cap investments. He was non-executive independent Director of Axiare Patrimonio from 2017 until 2018.

2. Appointment and Remuneration Committee's report and assessment of the nominee to be re-elected as Executive Director.

The Appointment and Remuneration Committee issued the requisite preliminary report recommending the re-election of Mr. Luis López de Herrera-Oria as Company's Director and Managing Director, and the Board concurs with the Committee's conclusions and findings. Taking the foregoing into account, the Appointments and Remuneration Committee considers the re-election of Mr. Luis López de Herrera-Oria as a Director and Managing Director as timely and appropriate.

3. Basis for the nomination

Having the foregoing in mind and in accordance with the Rules of Procedure of the Company's Board of Directors, the Board considers that for a Company director to be able to properly perform his or her duties of oversight and control and all other duties attaching to the position, a director needs to offer an appropriate combination of, *inter alia*:

- (i) proven skills and experience;
- (ii) knowledge of the sector in which the Company is active, and others;
- (iii) the ability to take part and engage in the Company's business; and
- (iv) further additional knowledge over and above that strictly relating to the Company's business activities.

The Board believes that the five proposed candidates' profile, high qualifications, outstanding professional background, and track record, together with the findings made by the Appointment and Remuneration Committee (with which the Board concurs), all demonstrate that the skills, experience, and merits they possess make them apt to perform the duties of Company Directors, assist in running the Company more advantageously, and help the Company achieve its objectives, and therefore that they are suitable for being re-elected as members of the Company's Board of Directors.

Finally, this re-election is also based in the undertaking assumed by the Company, included in the Prospectus of the IPO, to manage the Company with this Board of Directors, whose members were clue of the success of Axiare Patrimonio SOCIMI, S.A. in the past, as well as the commitment assumed by the sponsors of the Company towards its shareholders.

4. Category

For purposes of section 529 *duodecies* of the Corporate Enterprises Act, it is noted for the record that Mr. Luis López de Herrera-Oria is part of the Directive Team and, therefore, he would be re-elected as Executive Director. For their part, Mr. Luis María Arredondo Malo, Mr. Fernando Bautista Sagüés, Mr. David Jiménez-Blanco Carrillo de Albornoz and Mr. Cato Henning Stonex would be re-elected as independent directors of the Company.

CONCLUSIONS OF THE BOARD

Based on the above, the Board considers that Mr. Luis López de Herrera-Oria, Mr. Luis María Arredondo Malo, Mr. Fernando Bautista Sagüés, Mr. David Jiménez-Blanco Carrillo de Albornoz and Mr. Cato Henning Stonex fully merit the appointment as directors of the Company.

This report is issued by the Board in Madrid, on 14 May 2024.



Mr. Iván Azinovic Gamo
Secretary of the Board of Directors

The proposed resolution submitted to the General Shareholders Meeting for approval is:

“PROPOSED RESOLUTION ON ITEM NINE OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ARIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 19 JUNE 2024 AND 20 JUNE 2024 AT FIRST AND SECOND CALL, RESPECTIVELY.

Re-election of the Directors

PROPOSED RESOLUTION:

*9.1. To re-elect as member of the Company's Board of Directors, at the proposal of the Appointments and Remuneration Committee, for the statutory term of three (3) years, within the limits established in article 34 of the Company Bylaws and in article 8 of the Regulations of the Board of Directors, to **Mr. Luis María Arredondo Malo**, of legal age, of Spanish nationality, married, with domicile for these purposes at Torre Serrano, calle Serrano 47, 4th floor, Madrid, and ID number 26396191-B, in force, with the status of independent director of the Company.*

*9.2. To re-elect as member of the Company's Board of Directors and as Managing Director, at the proposal of the Appointments and Remuneration Committee, for the statutory term of three (3) years, within the limits established in article 34 of the Company Bylaws and in article 8 of the Regulations of the Board of Directors, to **Mr. Luis Alfonso López de Herrera-Oria**, of legal age, of Spanish nationality, married, with domicile for these purposes at Torre Serrano, calle Serrano 47, 4th floor, Madrid, and ID number 0503949P, in force, with the status of executive director of the Company.*

*9.3. To re-elect as member of the Company's Board of Directors, at the proposal of the Appointments and Remuneration Committee, for the statutory term of three (3) years, within the limits established in article 34 of the Company Bylaws and in article 8 of the Regulations of the Board of Directors, to **Mr. Fernando Bautista Sagüés**, of legal age, of Spanish nationality, married, with domicile for these purposes at Torre Serrano, calle Serrano 47, 4th floor, Madrid, and ID number 05343685-A, in force, with the status of independent director of the Company.*

*9.4. To re-elect as member of the Company's Board of Directors, at the proposal of the Appointments and Remuneration Committee, for the statutory term of three (3) years, within the limits established in article 34 of the Company Bylaws and in article 8 of the Regulations of the Board of Directors, to **Mr. David Jiménez-Blanco Carrillo de Albornoz**, of legal age, of Spanish nationality, married, with domicile for these purposes at Torre Serrano, calle Serrano 47, 4th floor, Madrid, and ID number 24186711-A, in force, with the status of independent director of the Company.*

9.5. To re-elect as member of the Company's Board of Directors, at the proposal of the Appointments and Remuneration Committee, for the statutory term of three (3) years, within the limits established in article 34 of the Company Bylaws and in article 8 of the Regulations of the Board of Directors, to **Mr. Cato Henning Stonex**, of legal age, of British nationality, married, with domicile for these purposes at Torre Serrano, calle Serrano 47, 4th floor, Madrid, and with passport of his nationality number 510766307 and Spanish Foreign Identification Number Y5577692-E, both in force, with the status of independent director of the Company.

It is noted that points 9.1., 9.2., 9.3., 9.4. and 9.5. shall be the subject of a separate vote.

APPENDIX – REPORT ISSUED BY THE NOMINATING AND REMUNERATION COMMITTEE OF ÁRIMA REAL ESTATE SOCIMI, S.A. ON THE PROPOSED RE-ELECTION OF MR. LUIS LÓPEZ DE HERRERA-ORIA AS EXECUTIVE DIRECTOR

INTRODUCTION

This preliminary report setting out an analysis of the Board's needs has been drawn up pursuant to Recommendation 14 of the Good Governance Code of Listed Companies (the "GGC") approved by the Spanish National Securities Market Commission [*Comisión Nacional del Mercado de Valores*] as a basis for the relevant report on the re-election of directors. It is this Committee's task to submit re-election of Directors to the Board for referral to the General Shareholders Meeting for approval, to verify compliance with existing requirements, and to gather suitable information on candidates' personal qualities, experience, knowledge, and eligibility.

PURPOSE

The purpose of this report is to set out the findings of the assessment performed by the Committee regarding the selection of Mr. Luis López de Herrera-Oria as a candidate for being re-elected as director and managing director.

1. GGC Recommendation 14 requires ensuring that "appointment or re-election proposals are based on a preliminary analysis of the Board's needs" and that "the findings of the preliminary analysis of the Board's needs are set out in the explanatory report issued by the Nominating Committee with the notice convening the General Shareholders Meeting at which the appointment or re-election of each director is to be ratified". Similarly, according to sections 3 and 4 of the Spanish National Securities Market Commission's Technical Guide 1/2019 on Appointment and Remuneration Committees dated 20 February 2019 (the "Guide"), analysing the competencies, knowledge, experience, and other occupations of the directors who are already Board members and preparing a Board competency matrix to define the profiles, duties, and skills required of candidates for the post of director are considered good practices. The Guide also recommends progressive renewal of the Board. With this in mind, the Committee has analysed and examined the needs of the Company's Board of Directors concerning the re-election of the director.

2. The Appointments and Remuneration Committee has carried out an analysis of the size, composition, powers and effectiveness of the Board of Directors, and has determined that the Company has a corporate governance structure that sufficiently guarantees independence, through a series of checks and balances that avoid the eventual risks associated with the accumulation of powers, among which the figure of the non-executive Chairman of the Board of Directors stands out, of an independent nature, as well as the overall composition of the Board of Directors, in which, apart from 2 Dominical Directors, the rest of the directors, other than the Vice-Chairman and Managing Director and 2 Executive Directors, are independent directors. Therefore, there is an adequate balance in the Board of Directors between capacity and experience, and an adequate and operational size.

3. It is purpose of this Committee to ensure the proper functioning and composition of the Board of Directors at the time of issuing this report, analysing the needs of the Board of Directors and at the same time continuing making progress in compliance with the existing recommendations and best practices in matters of corporate governance, meeting the contractual commitments acquired by the Company.

4. The candidate is mainly and basically proposed in attention to his personal and professional conditions: training, extensive experience, qualification, professional career, especially valuing the deep knowledge he owns on Árima, and his availability and commitment with it.

CONCLUSIONS

The Committee has unanimously decided to nominate Mr. Don Luis López de Herrera-Oria as Director and Managing Director of the Company for the position of executive director, pursuant to GGC Recommendation 14 and sections 3 and 4 of the Guide.

REPORT ISSUED BY THE BOARD OF DIRECTORS OF ÁRIMA REAL ESTATE SOCIMI, S.A. CONCERNING THE PROPOSED REDUCTION OF ITS SHARE CAPITAL THROUGH THE REDEMPTION OF TREASURY SHARES

I.- PURPOSE OF THE REPORT

This report is prepared by the Board of Directors of Árima Real Estate SOCIMI, S.A. (hereinafter, the "**Company**"), in accordance with articles 286 and 318 of the Consolidated Text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010, of July 2 (hereinafter the "**Companies Act**"), and corresponding regulations of the Commercial Registry Regulation approved by Royal Decree 1784/1996, of July 19th, to justify the proposal submitted for approval to the Ordinary General Shareholders' Meeting of the Company, scheduled for June 19th and 20th, 2024, on first and second call respectively, under item 10 of the Agenda, regarding the examination and, if applicable, approval of a reduction of share capital through the redemption of 2,446,435 treasury shares and consequent amendment of article 5 of the Bylaws (hereinafter, the "**Capital Reduction**").

Pursuant to the aforementioned articles, the Board of Directors must prepare a report with the justification for the proposal submitted to the General Meeting, as the Capital Reduction would entail an amendment to the article of the Bylaws that establishes the share capital.

II.- JUSTIFICATION OF THE PROPOSAL

On May 8, 2024, JSS Real Estate SOCIMI, S.A. (hereinafter, the "**Bidder**") submitted to the Company a binding offer for the acquisition of all the shares of the Company (hereinafter, the "**Offer**").

The Board of Directors of the Company, in its meeting held on May 9, 2024, analyzed the Offer and considered, subject to their fiduciary duties and subsequent assessment of the Offer based on the documentation to be prepared by the Bidder and approved by the CNMV, and also taking into account the advice received from its financial and legal advisors, that the Offer is friendly and attractive to its shareholders, without prejudice to the possibility of recommending other competing offers that may be more advantageous for the shareholders.

In the context of the Offer, the Company has made a commitment to the Bidder not to accept the Offer with respect to the 2,446,435 shares (representing 8.605% of the share capital) held in treasury and to proceed with their redemption as soon as possible following the preliminary announcement of the Offer, and in any case, prior to its settlement. Consequently, once such redemption has been executed, the Offer will be limited to all the remaining shares in circulation.

In this context, and to fulfill the commitment made to the Bidder, the Board of Directors proposes to reduce the share capital of the Company through the redemption of 2,446,435 its treasury shares.

In connection with the above, the proposed capital reduction would be carried out through the redemption of 2,446,435 own shares of the Company acquired through the execution of the following instruments:

- The treasury shares acquired under the following buyback programs (hereinafter, the "**Buyback Programs**") that were approved by the Board of Directors, in accordance with Regulation (EU) 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse (hereinafter, the "**Regulation 596/2014**"), and the Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016, which completes Regulation (EU) 596/2014 of the European Parliament and of the Council concerning the regulatory technical standards regarding the conditions applicable to buyback programs and stabilization measures (hereinafter, the "**Delegated Regulation 2016/1052**"):
 - a) 1,242,592 shares acquired under the buyback program approved by the Board of Directors of the Company on March 23, 2020, by virtue of the powers granted by the General Shareholders' Meeting at its meeting held on May 28, 2020, the terms and conditions of which were communicated to the CNMV and the market through the announcement of other relevant information dated March 23, 2020 (registration number 1194), successively extended and enlarged by announcements of other relevant information dated September 30, 2020 (registration number 4760), March 30, 2021 (registration number 8291) and November 15, 2021 (registration number 12759) (hereinafter, the "**March 23, 2020 Buyback Program**").
 - b) 1,136,508 shares acquired under the buyback program approved by the Board of Directors of the Company on July 27, 2022, by virtue of the powers granted by the General Shareholders' Meeting at its meeting held on June 28, 2022, the terms and conditions of which were communicated to the CNMV and the market through the announcement of other relevant information dated July 28, 2022 (registration number 17660), which was extended and enlarged by an announcement of other relevant information dated July 4, 2023 (registration number 23421) (hereinafter, the "**July 27, 2022 Buyback Program**").
- 67,335 treasury shares of the Company that will be reclaimed as a result of the termination of the liquidity contract signed with JB CAPITAL MARKETS, S.V, S.A. on November 6, 2018, with the aim of promoting the liquidity and regularity in the trading of the Company's shares (hereinafter, the "**Liquidity Contract**"), which the Chief Executive Officer of the Company has been authorized to terminate.

For all these reasons, the Board of Directors has decided to propose to the Ordinary General Shareholders' Meeting the redemption of part of the treasury shares, with the corresponding reduction in share capital by the amount corresponding to the nominal value of those shares.

III.- MAIN TERMS AND CONDITIONS OF THE CAPITAL REDUCTION

It is proposed to reduce the share capital by an amount of 24,464,350 euros, resulting in a share capital figure of 259,829,410 euros, through the redemption of 2,446,435 own shares, each with a nominal value of 10 euros, representing approximately 8.605% of the Company's share capital. These shares have been acquired by the Company under the corresponding authorizations of the General Shareholders' Meeting and in strict compliance with the limits established in the Capital Companies Law and other applicable

regulations within the framework of the Buyback Programs mentioned in the previous section, as well as shares reclaimed by the Company as a consequence of the termination of the Liquidity Contract.

Upon execution of the Capital Reduction agreement, Article 5 of the Bylaws setting the share capital will be amended to reflect the new capital figure and the new number of shares in circulation (once the own shares proposed for redemption have been deducted).

It should be noted that the Capital Reduction would not entail a return of contributions as the Company itself owns the shares to be redeemed.

The Capital Reduction would be carried out by reducing the share capital amount, without the creation of a reserve as described in article 335 section c) of the Capital Companies Law. Consequently, in accordance with article 334 of the Capital Companies Law, creditors of the Company whose claims arose before the date of the last announcement of the Capital Reduction agreement, have not matured at that time, and until their claims are secured, will have the right to oppose the Capital Reduction during the legally established period.

The purpose of this reduction in share capital is to redeem the Company's own shares.

It is also proposed that the General Meeting ratify the actions taken to date by the Board of Directors in relation to the buyback of the shares to be redeemed and authorize the members of the Board of Directors, the Chairman, the Chief Executive Officer, and the Secretary who is not a member of the Board of Directors, with explicit powers of substitution, so that any of them may execute the Capital Reduction agreement. They may determine any aspects not expressly set in the reduction agreement or resulting from it, and adopt the resolutions, publish the announcements, perform the actions, and execute the necessary public or private documents for the full execution of the Capital Reduction.

IV.- PROPOSED STATUTORY AMENDMENT

PROPOSED RESOLUTION ON ITEM 10 OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF ARIMA REAL ESTATE SOCIMI, S.A. CONVENED ON 19 JUNE 2024 AND 20 JUNE 2024 AT FIRST AND SECOND CALL, RESPECTIVELY.

PROPOSAL OF AGREEMENT:

“Deliberation and approval, where appropriate, of a reduction in the share capital by the redemption of own shares, and the consequent amendment of Article 5 of the Bylaws.

It is approved to reduce the share capital of Árima Real Estate SOCIMI, S.A. (the "Company") by an amount of 24,464,350 euros, setting the share capital figure at 259,829,410 euros. This is achieved through the redemption of 2,446,435 own shares, each with a nominal value of 10 euros, representing approximately 8.605% of the Company's share capital. These shares were acquired by the Company as part of the Own Share Buyback Program, under the corresponding authorizations of the general shareholders' meeting, and in compliance with the limits provided in the consolidated text of the Capital Companies Law approved by Royal Legislative Decree 1/2010, of July 2nd (the "LSC") and other applicable regulations, known as the "Capital Reduction." These shares were also reclaimed by the Company as a result of the termination of the Liquidity Contract.

Once the Capital Reduction has been carried out, Article 5 of the corporate bylaws, which sets the share capital, will be amended to reflect the new capital amount and the new number of shares in circulation following the execution of the Capital Reduction.

The Capital Reduction does not entail a return of contributions to shareholders since the Company itself holds the shares to be redeemed. It will be initiated by deducting from the share capital amount, without creating a reserve as described in article 335 c) of the LSC. Consequently, in accordance with article 334 of the LSC, creditors of the Company whose claims existed before the date of the last announcement of the Capital Reduction agreement and have not yet matured, will have the right to oppose the Capital Reduction until their claims are secured.

The purpose of this reduction in share capital is to redeem the Company's own shares.

As a result of the above, Article 5 of the Bylaws shall read as follows:

“Article 5 Share capital

The share capital is of 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.”

It is also agreed to ratify the actions carried out so far by the Board of Directors with respect to the buy-back of the shares to be cancelled under this resolution, and to provide the Chairman of the Board of Directors, CEO and other members of the Board of Directors and the non-member Secretary of the Board of Directors, with joint and several authority, with express powers to subdelegate, so that any one of them may, as broadly as necessary in law, enforce the Capital Reduction resolution, and determine those matters which have not been expressly specified in this resolution or which arise from it. Specifically, and without limitation, it is agreed to delegate to said persons jointly and severally, as broadly as necessary in law, the powers to:

- (a) declare the Capital Reduction to be closed and implemented, and establish any other circumstances needed to carry this out;*
- (b) specify the date on which the resolution adopted to reduce the share capital must come into effect, which must in any case be within a maximum period of six months counting from its approval;*
- (c) publish the legally required notices, in the terms agreed here and provided for by relevant law;*
- (d) redraft the article of the Corporate Bylaws which specifies the level of share capital, so that it reflects the figure resulting from the implementation of the Capital Reduction;*
- (e) announce the period for creditors to file objections under the Corporate Enterprises Act, and where necessary provide for the exercise of the right to file objections by any creditors who may exercise such right in the terms provided for by law;*
- (f) carry out any actions which may be necessary or advisable to execute and formalise the Capital Reduction before any public or private entities and bodies, whether in Spain or abroad, such as, without limitation: the Spanish National Securities Market Commission (CNMV), Spanish stock exchanges, and Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear), including reporting to the market, and the notification, supplementation or rectification of any faults or omissions which may prevent or hamper the complete effectiveness of this resolution;*

- (g) carry out any procedures and actions which may be necessary, and present the required documents before the competent bodies so that once the Company's shares have been cancelled, the deed corresponding to the Capital Reduction has been executed and filed in the Companies Registry, the cancelled shares are excluded from trading on the stock exchanges of Bilbao, Madrid, Barcelona and Valencia, through the Stock Market Interconnection system (Continuous Market), and the corresponding book entries in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) are cancelled; and*
- (h) appear before the Notary Public of their choice and record the capital reduction agreement and amendment of the Corporate Bylaws as a notarised instrument, together with any other actions that may be required; and approve and formalise any public and private documents that may be necessary or advisable for the full effectiveness of the agreement in any of its aspects and contents; specifically, to correct, clarify, interpret, complete, specify or materialise, as appropriate, the resolution adopted, and in particular, rectify any defects, omissions or errors which may be noted in the verbal or written qualification in the Commercial Registry.*

This Report was formulated by the Board of Directors in Madrid, on May 14, 2024.



Mr. Ivan Azinovic Gamo
Secretary of the Board of Directors