



**POLICY FOR COMMUNICATION AND CONTACT WITH
SHAREHOLDERS, INSTITUTIONAL INVESTORS AND
PROXY ADVISORS**

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1. Introduction

On 18 February 2015, the Board of Spain's National Securities Markets Commission ("CNMV") approved a new Code of Good Governance for Listed Companies for the purposes, among other reasons, of engendering trust and ensuring transparency for domestic and foreign shareholders and investors.

This new Code retains some of the Recommendations that were already included in its predecessor, while also adding some new ones. Among the latter, Recommendation 4 establishes the following:

"The company should draw up and implement a policy for communication and contacts with shareholders, institutional investors and proxy advisors that complies in full with market abuse regulations and accords equitable treatment to shareholders in the same position.

This policy should be disclosed on the company's website, complete with details of how it has been put into practice and the identities of the relevant interlocutors or those charged with its implementation."

Within the framework of its general powers to determine the Company's policies and general strategy, pursuant to the provisions set out in Article 249 bis of Royal Legislative Decree 1 of 2 July 2010, which approved the consolidated text of the Spanish Capital Companies Act (the "**Spanish Capital Companies Act**"), the Board of Directors of Árima Real Estate SOCIMI, S.A. (the "**Company**") agreed at a meeting held on May 8, 2019 to approve this Policy for information, communication and contact with shareholders, institutional investors and proxy advisors and for general corporate governance (the "**Policy**").

2. General principles

With a view to enhancing communications with its shareholders, institutional investors and the markets in general, within the framework of the defence of its corporate interests, the Company has approved this present Policy, which shall be governed by the following principles:

- **Transparency:** transparency, truthfulness, immediacy, equality and symmetry in the distribution of information.
- **Equal treatment and no discrimination:** protecting the rights and legitimate interests of all shareholders and ensuring equal treatment in the recognition and exercise of the rights of all shareholders who display identical characteristics and are not affected by any conflict of competition or interest.

- **Continuous information:** encouraging continuous and regular information for shareholders at any time at which this is convenient (and not only when General Shareholders' Meetings are convened), providing them with the most effective channels so that they may receive constant information on any proposals that may be prepared in relation to the management of the Company, pursuant to the law and the rules on corporate governance.
- **Consistency with corporate interests:** Working together with shareholders to ensure that information practices and market relations are transparent, efficient and in line with the Company's corporate interests.
- **Complying with the Law and the Company's internal regulations:** complying with the provisions set out in Law and the Company's corporate governance regulations, along with the principles of cooperation and transparency with the authorities, regulatory bodies and competent administrative bodies.

The foregoing principles shall apply to the information offered by the Company and to its communications with shareholders and institutional investors, as well as to its relations with the markets and with other interested parties, such as financial intermediary institutions, the managers and holders of the Company's shares, financial analysts, regulatory and supervisory bodies, proxy advisors, credit ratings agencies, information agencies, etc.

3. Channels for information, communication and contact

To ensure effective compliance with the principles contained in this Policy, the Company has established the following communication channels to pass information to shareholders and the general public:

- **Website of the Spanish National Securities Markets Commission (CNMV)**

The CNMV website is one of the main channels providing general information on the Company, not only for shareholders and institutional investors but also for the markets in general. The Company uses the website to publish Relevant or Privileged Information when necessary, and to provide any other information that is required under the legislation in force.

In addition to the CNMV website, the Company provides the public with information via other channels that have been set up by other supervisory authorities and bodies from both Spain and (where applicable) abroad. In this way, the public can be made immediately aware of any information submitted to these organisations by means, in particular, of the publication of Relevant or Privileged Information on their websites, and the same information is also published the Company's corporate website immediately after it has been passed on to the markets by the CNMV.

- **The Company's corporate website**

Pursuant to the contents of Articles 11 bis and 539 of the Spanish Capital Companies Act, the primary official communications channel used by the Company with both shareholders and the markets is its corporate website at www.arimainmo.com. The Company uses this website, which is constantly updated, to pass on any information that may be of interest to its shareholders and investors, making such information immediately available and facilitating its subsequent access, with a view to ensuring that transparency remains the primary value that shapes relations between the Company, the markets and the general public.

The Company uses its corporate website to publish not only the information that it is legally obliged to submit to the CNMV and other official organisations but also any additional information that it deems appropriate or relevant for the purposes of achieving the greatest possible transparency with its shareholders, institutional investors and the markets in general.

To facilitate enquiries from shareholders and investors, and with a view to complying with the principles of equality, immediacy and symmetry with regard to the information it provides, any information passed on by the Company via its website will be published simultaneously, wherever possible, in both Spanish and English.

The website's operation conforms to the requirements set out in National Securities Markets Commission Circular 3 of 23 June 2015, on the technical and legal specifications and the information that must be included on the websites of listed limited companies and savings banks that issue shares that are accepted for trading on the official secondary stock markets.

- **Conferences and meetings**

The Company regularly organises information events (roadshows, conferences and meetings) at which representatives from the Company meet analysts, shareholders and investors in order to talk about the way the Company is performing and other items of interest, responding to any comments or questions in a personalised way.

The Company also organises and performs public presentations and other events with shareholders and investors, creating a space for dialogue in which it can inform them of the Company's progress and respond to their specific questions.

- **Shareholder Helpline**

As part of its Policy for communicating with shareholders, the Board of Directors offers suitable channels to allow shareholders to remain continuously informed and to submit their own proposals with regard to the Company's business activities, in accordance with the Law and the Company's corporate governance regulations.

To this end, the Company has a Shareholder Helpline, the primary aim of which is to serve as an open, permanent and transparent channel for communication with all of the Company's shareholders. The Company continuously develops initiatives aimed at strengthening relations with shareholders and ensuring that they remain permanently informed and are able to submit proposals relating to the management of the Company.

The Shareholder Helpline has therefore been established in order to respond to their queries, questions and suggestions, continuously and at any time, via both a telephone helpline (+34 910 532 803) and an email address (investors@arimainmo.com).

The Shareholder Helpline will aim, whenever possible, and giving absolute priority to the Company's interests at all times, with respect for the Law and the Company's own corporate governance regulations, to respond to any queries or requests submitted by registered shareholders. It will thus provide a permanent information system through which shareholders may take an interest in the Company's performance and remain up to date in this regard.

- **Annual General Shareholders' Meeting**

Within the framework of the General Shareholders' Meeting, the Board of Directors' aims include encouraging informed and responsible participation by shareholders and adopting any measures or guarantees that may be appropriate to allow the Shareholders' Meeting effectively to exercise the powers to which it is entitled, in accordance with the Law and the Company's corporate governance regulations.

When a General Shareholders' Meeting is convened, the Company may use the services of agencies, financial institutions and brokers to ensure the best possible distribution of information among shareholders and investors.

In addition, from the time at which the General Shareholders' Meeting is convened through to its completion, shareholders have the support of the Shareholder Helpline, which has a specific area at the premises in which the meeting is held, in order to resolve any issues that may be raised by those in attendance and to attend to and inform any shareholders who wish to exercise their right to speak.

- **Shareholder and Investor Relations**

The Company has a specific Shareholder and Investor Relations department, which takes the form of an office with overall responsibility for coordinating, analysing and managing relations and contacts with the Company's shareholders and investors and is, therefore, the natural conduit for communications between the Company, its shareholders and investors and the markets in general, on a permanent basis.

Where required, the Shareholder and Investor Relations department will have the cooperation of any person at the Company who may be deemed necessary or appropriate in order to facilitate communications and attend to any requests for information that may be submitted from time to time.

The principles and procedures set out in this Policy shall, wherever applicable, govern relations between the Company and all other interested parties, such as financial analysts, the managers and holders of the Company's shares and proxy advisors, among others.