

## TO THE NATIONAL SECURITIES MARKET COMMISSION

**MERLIN Properties, SOCIMI, S.A. (“MERLIN”)**, in compliance with the applicable legislation, notifies the following:

### OTHER RELEVANT INFORMATION

Further to the “*Other Relevant Information*” sent by MERLIN to the National Securities Market Commission on April 9, 2020 (registration number 1468), relating to the call of the Company’s Annual Shareholders’ Meeting to be held on June 16, 2020, at 12 noon, on first call, or, if the necessary attendance quorum is not reached, on second call, at the same venue and time on the following day, June 17, 2020, attached hereto as a **Schedule** is the call notice of such Annual Shareholders’ Meeting, which will also be published tomorrow, Friday, May 15, 2020, (i) in the “Expansión” newspaper and (ii) on the Company’s corporate website ([www.merlinproperties.com](http://www.merlinproperties.com)). The Board of Directors has resolved, at its meeting held yesterday, that the agenda of the Annual Shareholders’ Meeting will finally be the one included in the call notice attached as a Schedule.

The resolutions proposed by the Board of Directors, together with the other documentation legally required for the Shareholders’ Meeting (including, among others, the separate and consolidated financial statements and directors’ reports, together with the audit report, the mandatory reports by the directors and committees on the resolutions that so require, etc.), are available to the shareholders at the registered office (Madrid, Paseo de la Castellana, 257) and on the Company’s website ([www.merlinproperties.com](http://www.merlinproperties.com)).

**Madrid, May 14, 2020.**

**MERLIN Properties, SOCIMI, S.A.**

## Schedule

**FOR INFORMATION PURPOSES. SPANISH VERSION PREVAILS.**

**Merlin Properties, SOCIMI, S.A.**

Annual Shareholders' Meeting

The Board of Directors of Merlin Properties, SOCIMI, S.A. (the “**Company**”) has called the Annual Shareholders' Meeting to be held in Madrid, at calle de Don Ramón de la Cruz, number 38, on June 16, 2020, at 12 noon, on first call, or, if the necessary quorum is not reached, on second call, in the same place and at the same time on June 17, 2020, so that the shareholders may deliberate and resolve on the items on the following:

**AGENDA**

**ITEMS RELATING TO THE FINANCIAL STATEMENTS AND THE CONDUCT OF BUSINESS**

**One.-** Examination and approval, if appropriate, of the separate financial statements and directors' report of Merlin Properties, SOCIMI, S.A. and of the consolidated financial statements and directors' report of Merlin Properties, SOCIMI, S.A. and its subsidiaries, for the year ended December 31, 2019.

**Two.-** Approval of income/loss and distribution of reserves

2.1 Examination and approval, if appropriate, of the proposed appropriation of income/loss for the year ended December 31, 2019.

2.2 Distribution of reserves. Delegation to the board to determine the amount and its distribution date, with the express authority not to distribute.

**Three.-** Examination and approval, if appropriate, of the conduct of business by the Board of Directors during the year ended December 31, 2019.

**ITEM RELATING TO THE AUDITOR**

**Four.-** Reelection of Deloitte, S.L. as auditor of the Company and its consolidated group for fiscal year 2020.

**ITEM RELATING TO THE COMPOSITION OF THE BOARD OF DIRECTORS**

**Five.-** Establishment of the number of members of the Board of Directors. Reelection and appointment of directors, as appropriate.

5.1.- Establishment of the number of members of the Board of Directors at fourteen.

5.2 Reelection of Mr. Ismael Clemente Orrego as director, classified as executive director.

5.3 Reelection of Mr. George Donald Johnston as director, classified as independent director.

5.4 Reelection of Ms. María Luisa Jordá Castro as director, classified as independent director.

5.5 Reelection of Ms. Ana María García Fau as director, classified as independent director.

5.6 Reelection of Mr. Fernando Javier Ortiz Vaamonde as director, classified as independent director.

- 5.7 Reelection of Mr. John Gómez-Hall as director, classified as independent director.
- 5.8 Reelection of Mr. Emilio Novela Berlín as director, classified as independent director.
- 5.9 Appointment of Ms. María Ana Forner Beltrán as director, classified as nominee director.
- 5.10 Reelection of Mr. Miguel Ollero Barrera as director, classified as executive director.
- 5.11 Appointment of Mr. Ignacio Gil-Casares Satrustegui as director, classified as nominee director.

ITEMS RELATING TO DIRECTORS' COMPENSATION

**Six.-** Determination of the annual compensation for non-executive directors (independent, nominee and other non-executive directors).

**Seven.-** Approval, for the purposes of article 529 novodecies of the Revised Capital Companies Law, of the Directors' Compensation Policy.

**Eight.-** Consultative vote on the Annual Report on Directors' Compensation, and its attached Statistical Appendix, for the year ended December 31, 2019.

ITEMS RELATING TO AMENDMENTS TO CORPORATE GOVERNANCE DOCUMENTS

**Nine.-** Amendment of the Bylaws. Amendment of article 38 (Directors' Compensation) of the Bylaws to include a wording in keeping with the Directors' Compensation Policy which is submitted to this Shareholders' Meeting for approval, and to include technical improvements.

ITEMS RELATING TO THE EXPRESS AUTHORIZATIONS AND DELEGATIONS THAT ARE REQUESTED FOR THE BOARD OF DIRECTORS

**Ten.-** Authorization to the Board of Directors, with powers of delegation, for a maximum term of five years, to issue fixed-income securities (including, in particular, debentures, bonds and promissory notes) and preferred shares and to guarantee issues of those securities made by other companies in its Group. Revocation of prior authorization.

ITEM RELATING TO CALL NOTICES FOR SPECIAL SHAREHOLDERS' MEETINGS

**Eleven.-** Authorization to shorten the period for calling Special Shareholders' Meetings, pursuant to the provisions of article 515 of the Capital Companies Law.

ITEMS RELATING TO GENERAL MATTERS

**Twelve.-** Authorization to the Board of Directors to interpret, rectify, supplement, implement and carry out the resolutions adopted by the Shareholders' Meeting, as well as to delegate the powers it receives from the Shareholders' Meeting, and to delegate powers to have such resolutions notarized.

\* \* \*

**Report on the amendment of the Regulations of the Board of Directors:** Following the explanation of the proposals contained in the items on the agenda, the Shareholders' Meeting shall be informed of the amendment of the Regulations of the Board of Directors, approved by the Board of Directors of the Company on February 27, 2020, pursuant to article 528 of the Revised Capital Companies Law.

\* \* \*

**Supplement to the call notice:** Shareholders representing at least three percent of the share capital may request the publication of a supplement to this call notice, including one or more items on the agenda. In the request, the shareholders must indicate at least (i) the identity of the shareholder or shareholders who exercise the right, (ii) the number of shares held by such shareholder or shareholders, (iii) the items to be included on the agenda, and (iv) a justification of the proposed items or, as the case may be, a justified proposal for a resolution.

This right must be exercised by serving duly authenticated notice, which must be received at the registered office of the Company (Paseo de la Castellana 257 - Madrid) within five days of the publication of this call notice.

**Submission of proposed resolutions:** Shareholders representing at least three percent of the share capital may, within five days of the publication of this call notice, submit reasoned proposals for resolutions on matters already included or which must be included on the agenda of the Shareholders' Meeting, all on the terms set out in article 519.3 of the Revised Capital Companies Law.

**Right to attend:** Company shareholders who hold, individually or in a group with other shareholders, at least five hundred (500) shares may attend the Shareholders' Meeting in person or electronically. In order to exercise the right of attendance, shareholders must have registered the shares in their name on the corresponding register of book entries five (5) days in advance of the date on which the Shareholders' Meeting is to be held (the Shareholder's Meeting is scheduled to be held on June 17, 2020, on second call). Such circumstance shall be evidenced by means of the corresponding attendance, proxy and distance voting card, certificate of authority or any other valid means permitted by law.

The right to attend may be delegated pursuant to the provisions on this matter in the Revised Capital Companies Law, the Bylaws and the Shareholders' Meeting Regulations.

Attendance cards will be issued by the Company itself, subject to evidence of ownership of the shares, or by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) or the entities participating in these systems. The absence of a card may only be remedied by the relevant certificate of authority evidencing compliance with the attendance requirements.

The recording of attendance cards in person will commence one hour prior to the time at which the Shareholders' Meeting is scheduled to be held. For the purposes of identifying the shareholders, at the entrance of the venue where the Shareholders' Meeting is to be held, attendees may be asked to evidence their identity by producing their national identity card, foreigner identity card or passport; in the case of shareholders (or representatives) that are legal entities, the attending individual may also be asked to provide documentation evidencing his or her authority to represent the shareholder.

**Electronic attendance and grant of proxies and voting using means of distance of communication:** The shareholders may (i) attend the Shareholders' Meeting electronically, or (ii) grant their proxy or cast their vote using means of distance communication before the Shareholders' Meeting is held, in accordance with, and subject to, the provisions of articles 22, 25 and 26 of the Bylaws and articles 10, 11 and 21 of the Shareholders' Meeting Regulations. In accordance with the foregoing, the Board of Directors has implemented the rules established therein, resolving that they will apply to the Shareholders' Meeting to which this call notice refers, as follows:

## 1. Electronic attendance

### 1.1. Form of attending

In order to guarantee the identity of the attendees, the correct exercise of their rights, the real time interaction and the appropriate conduct of the meeting, the shareholders (or their proxy-holders) who wish to use the electronic attendance mechanisms must do so through the “*2020 Shareholders’ Meeting /Electronic Attendance and Proxy and Electronic Vote Form*” section set up on the corporate website of Merlin Properties, SOCIMI, S.A. ([www.merlinproperties.com](http://www.merlinproperties.com)).

Once the shareholder (or his/her proxy-holder) has accessed that section, he/she can attend, participate and vote at the Shareholders’ Meeting using means of distance communication in real time. Persons who attend electronically will be able to follow the entire Shareholders’ Meeting, which will be filmed and made public through the Company’s website ([www.merlinproperties.com](http://www.merlinproperties.com)), at the link “*Broadcast of the Annual Shareholders’ Meeting of Merlin*”.

### 1.2. Attendance by proxy

The shareholders can grant their proxy to attend, participate and vote at the Shareholders’ Meeting electronically. If the person attending electronically does so pursuant to a proxy granted to him/her, the shareholder who has granted the proxy must have informed the proxy-holder of such proxy and, moreover, have sent to the Company the documentation on the proxy on or before 11:59 p.m. on the day before the date on which the Shareholders’ Meeting is held on first call (that is, before 11:59 p.m. on June 15, 2020), in the form and pursuant to the rest of the terms indicated in section 2 (*Grant of proxy through means of distance communication*). The grant of the proxy to the proxy-holder will be subject to the provisions of section 4 below (*Basic rules on the grant of proxies and distance voting*).

### 1.3. Prior identification and registration

The shareholders who, having the right, wish to attend the Shareholders’ Meeting electronically must register, from the moment of this call notice until 11:59 p.m. on June 15, 2020, through the “*2020 Shareholders’ Meeting/Electronic Attendance and Proxy and Electronic Vote Form*” section, proving their identity. Having regard to the fact that electronic attendance must have adequate guarantees of authenticity and identification of the attendee, shareholders wishing to use this form of attendance and register for it must first have an advanced or recognized electronic signature, on the terms provided for in Electronic Signature Law 59/2003, of December 19, 2003, based on a recognized electronic certificate in relation to which there is no record of its revocation and which may be (i) an Electronic User Certificate issued by the Spanish Public Certification Authority (CERES) attached to the Fábrica Nacional de Moneda y Timbre - Real Casa de la Moneda (FNMT-RCM), or (ii) a recognized electronic signature incorporated into the Electronic National Identity Document issued in accordance with Royal Decree 1553/2005, of December 23, 2005, regulating the issuance of the National Identity Document and its electronic signature certificates (hereinafter, jointly, a “**Valid Electronic Signature**”).

Registration will not be permitted after the date and hour specified. From the closure of the registration period until the Shareholders’ Meeting is held, the Company will verify the registered persons’ status as a shareholder (or as their proxy-holder).

#### 1.4. Sending of speeches, questions or proposals

The shareholders (or their proxy-holders) who, in the exercise of their rights, intend to participate electronically in the Shareholders' Meeting and, as the case may be, request information or clarifications in relation to the items on the agenda, request clarifications of the information available to the public which the Company has furnished to the National Securities Market Commission since the last shareholders' meeting was held or about the auditor's report, or to make the proposals permitted by the law, must do so in writing and send their speech, questions or proposals from the moment of registration until 12:10 p.m. on the day on which the Shareholders' Meeting is held (the Shareholders' Meeting is scheduled for June 17, 2020, on second call), through the application set up for that purpose (which may be accessed via "*2020 Shareholders' Meeting/Electronic Attendance and Proxy and Electronic Vote Form*"). The shareholder (or proxy-holder) attending by electronic means who wishes for his/her speech to be recorded in the minutes of the Shareholders' Meeting must clearly and expressly indicate such circumstance in the text of the speech. The speeches submitted by persons attending electronically will be read by the Secretary of the Meeting during the speeches part of the Meeting. The requests for information or clarification made by the persons attending electronically be answered during the Meeting or in writing within seven days following the Meeting, pursuant to the Capital Companies Law.

In any case, the following will not be deemed as attendees (nor will their speeches, questions and proposals be taken into account): (i) the shareholders (or proxy-holders) who do not have the right to attend the Shareholders' Meeting, and (ii) the shareholders not duly registered or the shareholders (or proxy-holders) registered as electronic attendees who do not connect on the day on which the Shareholders' Meeting is held.

#### 1.5. Connection to the Shareholders' Meeting

A shareholder who has registered to attend the Shareholders' Meeting electronically, as indicated in section 1.3 above (or, as the case may be, his/her valid proxy-holder, provided the proxy has been granted validly, according to section 1.2 above), must connect to the Meeting on the day on which the Shareholders' Meeting is held (which is scheduled to be held on June 17, 2020, on second call), between 9:00 a.m. and 11:45 a.m., through the "*2020 Shareholders' Meeting/Electronic Attendance and Proxy and Electronic Vote Form*" section and identify him/herself, as specified in the instructions for access. After that hour, no connections will be admitted for exercising the right to attend. For the connection, the shareholder (or his/her proxy-holder, as appropriate) must have a Valid Electronic Signature. If the Meeting is finally held on second call, the attendees that have registered on first call must complete the registration process again to be able to attend the Meeting.

The following will not be deemed attendees (nor will their speeches, questions and proposals made during the registration be taken into account): (i) the shareholders (or proxy-holders) who do not have the right to attend the Shareholders' Meeting, and (ii) the shareholders (or proxy-holders) registered as electronic attendees who do not connect on the day on which the Shareholders' Meeting is held.

#### 1.6. Vote

The casting of the vote by the persons attending electronically on the proposals relating to items included on the Agenda may be done through the application set up for electronic attendance, as from the moment when the shareholder (or proxy-holder) has

registered to attend electronically to the Shareholders' Meeting validly convened. In relation to the proposed resolutions on the items which, according to the law, are not required to appear on the Agenda, the persons attending electronically who have registered previously may cast their votes through the application set up for electronic attendance, as from the moment when the Secretary of the Shareholders' Meeting reads those proposals in order to proceed with the vote on them. In any case, the voting process for the persons attending electronically in relation to all the proposals submitted to the Shareholders' Meeting will end when, after the reading of the summaries of the proposed resolutions by the Secretary of the Shareholders' Meeting, the vote is held on the proposed resolutions.

#### 1.7. Leaving the meeting

Any person attending electronically who wishes to communicate to the notary his/her express intention to leave the Meeting, will do so through the application set up for electronic attendance. Once the person has communicated to the notary his/her express intention to leave the Meeting, any action he/she may take afterwards will be deemed as not taken.

### 2. Grant of proxies using means of distance communication.

#### 2.1. Means permitted

The Board of Directors has deemed that for this Shareholders' Meeting the valid means of distance communication for the grant of proxies are as follows:

##### A) Electronic means

To grant a proxy by electronic means, shareholders must do so through the corporate website of Merlin Properties, SOCIMI, S.A. ([www.merlinproperties.com](http://www.merlinproperties.com)).

Given that the mechanism for granting the proxy by electronic means must have adequate guarantees of authenticity and of the identity of the grantor of the proxy, the shareholders who wish to use this mechanism must previously have a Valid Electronic Signature.

Once a shareholder holds a Valid Electronic Signature, they may, in the "2020 Shareholders' Meeting/Electronic Attendance and Proxy and Electronic Vote Form" section of the corporate website of Merlin Properties, SOCIMI, S.A. ([www.merlinproperties.com](http://www.merlinproperties.com)), using the "Electronic Proxy" form and on the terms and conditions described therein, grant a proxy to another person, even if that person is not a shareholder, so that such person may represent them at the Shareholders' Meeting. The electronic proxy document will, for the purposes of article 24.2 of the Bylaws, be considered a copy in electronic format of the attendance and proxy card.

##### B) Postal correspondence or an equivalent courier service

To grant a proxy by postal correspondence or an equivalent courier service, shareholders must complete and sign (i) the attendance and proxy card issued on paper by the entities participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) that apply in each case, or (ii) the form provided by Merlin Properties, SOCIMI, S.A., which

may be downloaded from the Company's website ([www.merlinproperties.com](http://www.merlinproperties.com)) in the "2020 Shareholders' Meeting/Form for attendance, proxy and voting by post or equivalent courier service" section, and in both cases, signing in the space provided for the proxy's signature on the card; in the second case (form provided by Merlin Properties, SOCIMI, S.A.), the certificate evidencing the ownership of the shares must also be attached.

The duly completed card signed by hand (and, as the case may be, the certificate of ownership of the shares) must be sent to the registered office of Merlin Properties, SOCIMI, S.A. (Paseo de la Castellana 257, Madrid) by postal correspondence or an equivalent courier service. In the case of corporate shareholders, a copy of the document evidencing the signatory's sufficient representative authority must be attached. The delivery in person of the proxy at the reception desk of Merlin Properties, SOCIMI, S.A. (Paseo de la Castellana 257, Madrid) will be treated as sending by postal correspondence or equivalent courier service.

## 2.2. Notification of the proxy to the proxy-holder

Shareholders who grant a proxy must notify the designated proxy-holder of the proxy granted and send a copy thereof to the proxy-holder.

Where the proxy is granted to Merlin Properties, SOCIMI, S.A., to the Chairman of the Board or of the Shareholders' Meeting, to a director and/or the Secretary of the Board of Directors (or to the Deputy Secretary of that body), this notification will be deemed served and accepted through the receipt by Merlin Properties, SOCIMI, S.A. of the physical card, duly completed or signed.

Electronic proxies must be accepted by the proxy-holder, without which they may not be used. Where the electronic proxy is granted to Merlin Properties, SOCIMI, S.A., to the Chairman of the Board of Directors or of the Shareholders' Meeting, to a director and/or to the Secretary of the Board of Directors (or to the Deputy Secretary of that body), it will be deemed accepted by way of the mere receipt by Merlin Properties, SOCIMI, S.A. of that electronic proxy. Electronic proxies granted to persons other than Merlin Properties, SOCIMI, S.A., the Chairman of the Board of Directors or the Shareholders Meeting, a director and/or the Secretary of the Board of Directors (or the Deputy Secretary of that body), will be deemed accepted if such proxy-holder attends the Shareholders' Meeting:

- (i) in person, and presents such proxy (duly printed out), along with an identifying document, to the personnel in charge of the registration of shareholders on the day and at the venue of the Shareholders' Meeting and within the hour immediately prior to that established for the start of the meeting. In the event it is a legal entity which represents one or more shareholders, a document evidencing sufficient representative authority may be requested from the appearing individual; or
- (ii) electronically, and accepts such proxy in the application set up for electronic attendance by the proxy-holder (in the section "2020 Shareholders' Meeting/Electronic Attendance and Proxy and Electronic Vote Form") that will present to such remotely attending proxy-holders the proxies received so that they may accept them, where appropriate. In order to attend the Shareholders' Meeting, the attending person must have a Valid Electronic Signature proving his/her identity.

The person to whom the vote is delegated may only cast it by personally attending (physically or electronically) the Shareholders' Meeting.

3. Voting using means of distance communication.

3.1. Means permitted

The Board of Directors has deemed that for this Shareholders' Meeting, distance votes may be cast using the following means:

A) Electronic means

To cast a distance vote by electronic means, shareholders must do so through the corporate website of Merlin Properties, SOCIMI, S.A. ([www.merlinproperties.com](http://www.merlinproperties.com)). Shareholders wishing to use this voting mechanism must first hold a Valid Electronic Signature. Once a shareholder holds a Valid Electronic Signature, he/she will be able, in the "2020 Shareholders' Meeting/ Electronic Attendance and Proxy and Electronic Vote Form" section of the corporate website of Merlin Properties, SOCIMI, S.A. ([www.merlinproperties.com](http://www.merlinproperties.com)) using the "Electronic Vote" form, to cast his/her distance vote on the items on the agenda of the Shareholders' Meeting.

B) Postal correspondence or an equivalent courier service

To cast a distance vote by postal correspondence or an equivalent courier service, shareholders must complete and sign (i) the attendance, proxy and voting card issued on paper by the relevant entity participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear), or (ii) the card/form for voting by post (or equivalent courier service) that can be downloaded from the Company's website ([www.merlinproperties.com](http://www.merlinproperties.com)) in the "2020 Shareholders' Meeting/Attendance, proxy and voting by post or equivalent courier services" section and print it out on paper, completing and signing it together with the certificate of ownership of the shares. After completing and signing the card by hand, shareholders must send it to the registered office of Merlin Properties, SOCIMI, S.A. (Paseo de la Castellana 257, Madrid) by postal correspondence or an equivalent courier service; if the document sent is the form provided by Merlin Properties, SOCIMI, S.A., the certificate evidencing ownership of the shares must also be sent. In the case of corporate shareholders, a copy of the document evidencing the signatory's sufficient representative authority must be attached. The delivery in person of the vote at the reception desk of Merlin Properties, SOCIMI, S.A. (Paseo de la Castellana 257, Madrid) will be treated as sending by postal correspondence or equivalent courier services.

4. Basic rules on distance voting and proxies.

4.1. Deadline for receipt by Merlin Properties, SOCIMI, S.A.

To be valid, and pursuant to the Bylaws and the Shareholders' Meeting Regulations, the Board of Directors has resolved that both proxies and votes cast using means of distance communication (regardless of the means used) must be received by Merlin Properties, SOCIMI, S.A. before 11:59 p.m. on the day prior to the date on which the Shareholders' Meeting is held on first call (that is, before 11:59 p.m. on June 15, 2020). After the above deadline, only proxies granted or votes cast on paper that are submitted by the proxy-holders who attend the Annual Shareholders' Meeting in person, to the staff in charge of

the register of shareholders on the day and at the venue of the Shareholders' Meeting and within the hour immediately prior to that established for the start of the meeting, will be admitted.

#### 4.2. Rules on priority between proxies, voting by distance means and in person at the Shareholders' Meeting

- (i) The attendance in person of a shareholder at the Shareholders' Meeting renders void any electronic (and simultaneous) attendance of that shareholder at the Shareholders' Meeting.
- (ii) Attendance in person or electronically at the Shareholders' Meeting will revoke any vote cast or proxy granted using means of distance communication.
- (iii) A vote cast by means of distance communication may be rendered void by a subsequent and express revocation performed by the same means used to cast the vote, and by the deadline set for this.
- (iv) If a shareholder validly:
  - (a) grants a proxy or casts a vote, electronically on the one hand, and using a printed card on the other, the printed card will prevail over proxies granted and votes cast electronically, regardless of their respective dates;
  - (b) grants several proxies or casts several votes validly by way of a printed card, the last proxy or vote received by Merlin Properties, SOCIMI, S.A. by the stipulated deadline will prevail.
- (v) Voting by means of distance communication, regardless of the means used to cast the vote, will render void any electronic or written proxy, whether prior, which will be deemed revoked, or subsequent, which will be deemed not granted.

#### 4.3. Scope of the voting proxy and instructions

The scope of the proxy will extend to all items on the agenda and, unless indicated otherwise, to any other items which, although not envisaged in the agenda of the call notice, may be addressed at the Shareholders' Meeting because the applicable legislation so permits.

Voting proxies will state the direction in which the proxy-holder will vote. In the absence of precise voting instructions, or if doubts arise as to the scope of the proxy, it will be deemed that (i) the proxy-grantor gives precise instructions for the proxy-holder to vote in favor of all of the proposals submitted by the Board of Directors; and (ii) it also extends to the other items not on the agenda of the call notice but which may be addressed at the Shareholders' Meeting, because the applicable legislation so permits; in relation to the latter, the proxy-holder shall abstain from voting, unless the proxy-holder has specific instructions or has reason to believe that voting for or against the proposals is more favorable to the interests of the proxy-grantor.

#### 4.4. Recipients of the proxy grant

Proxies simply granted to Merlin Properties, SOCIMI, S.A., or those which do not indicate the person to whom they are granted, will be deemed granted to the Chairman of the Board of Directors or, in the absence of the Chairman at the Shareholders' Meeting,

to whoever stands in for him at the Shareholders' Meeting. Express proxies granted to the Chairman of the Board or to any other director (without expressly indicating their name) will be deemed granted to whoever acts as chairman of the Shareholders' Meeting, in the event any of them are absent from the meeting.

In cases of proxies (express or implied) granted to the Chairman of the Board or the Chairman of the Shareholders' Meeting, as well as proxies expressly granted to a director, in the event of any item where the proxy-holder may have a potential conflict of interest, and if the proxy-grantor has not granted precise instructions (or instructions against) in the proxy document, the proxy will be deemed granted, for the specific matter in question, automatically and without the need for any step whatsoever, to the Secretary of the Shareholders' Meeting.

For these purposes, as well as for the purposes established in the applicable legislation, shareholders are informed that:

- (i) in the event that, because the applicable legislation so permits, one or more of the proposals referred to in article 526.1 of the Revised Capital Companies Law are submitted to the Shareholders' Meeting, the directors affected by those proposals will have a conflict of interest with respect to voting on them;
- (ii) all directors have a conflict of interest with respect to voting on items three, seven, eight and nine on the agenda;
- (iii) non-executive directors (independent, nominee or other non-executive directors) have a conflict of interest with respect to voting on item six on the agenda;
- (iv) directors whose appointment or reappointment is proposed have a conflict of interest with regard to their respective appointment or reappointment under item five on the agenda.

#### 4.5. Other provisions

- (i) Where electronic means are used, only one electronic action, proxy or vote, and one revocation will be possible. Revocation will render void the proxy granted or vote cast but will not allow a new proxy to be granted or a new vote to be cast using electronic means, since such option will have been exhausted with the first vote cast or proxy granted.
- (ii) Where Merlin Properties, SOCIMI, S.A. becomes aware of the disposal of shares whose ownership confers the right to vote, any vote cast and/or proxy granted will be rendered void.
- (iii) As noted above, the Shareholders' Meeting may be attended, in person or electronically, by Company shareholders who, individually or in groups with other shareholders, hold at least 500 shares and have registered those shares on the relevant register of book entries at least five (5) days in advance of the date on which the Shareholders' Meeting is to be held (the Shareholders' Meeting is scheduled to be held on second call, that is, on June 17, 2020). To validly exercise the right to vote using means of distance communication, this condition must also be fulfilled at the time of casting the vote.
- (iv) In order to attend, take part in and vote at the Shareholders' Meeting, shareholders must have registered their shares on the relevant register of book entries at least

five (5) days in advance of the date on which the Shareholders' Meeting is to be held (the Shareholders' Meeting is scheduled to be held on second call, that is, on June 17, 2020).

- (v) For the valid exercise of the right to vote using means of distance communication, regard will be had to the provisions of article 26 of the Bylaws and article 21 of the Shareholders' Meeting Regulations.
- (vi) Merlin Properties, SOCIMI, S.A. will make available to shareholders on its corporate website ([www.merlinproperties.com](http://www.merlinproperties.com)) the forms that must be used to grant proxies or cast votes using distance means.
- (vii) Shareholders who validly cast their vote using distance means will be considered present for the purposes of the constitution of the Shareholders' Meeting.

#### 4.6. Technical incidents

Merlin Properties, SOCIMI, S.A. reserves the right to modify, suspend, cancel or restrict the systems for electronic attendance and electronic voting and proxy where technical or security reasons so require or impose such circumstance, which will be duly posted on the corporate website ([www.merlinproperties.com](http://www.merlinproperties.com)) as well as published in the appropriate notice of material event.

Merlin Properties, SOCIMI, S.A. will not be responsible for any difficulties or damage that may be caused to shareholders as a result of breakdowns, overloads, line failures, connection failures, the malfunction of the postal service or courier services or any other incident of the same or a similar nature, beyond the control of Merlin Properties, SOCIMI, S.A., which prevents the use of the distance voting and proxy systems.

#### 4.7. Additional information

For more information on electronic attendance, proxies and voting using means of distance communication, shareholders may (i) consult the Company's website ([www.merlinproperties.com](http://www.merlinproperties.com)); (ii) write to the e-mail address [juntaaccionistas@merlinprop.com](mailto:juntaaccionistas@merlinprop.com); or (iii) call the Shareholder Information Office on (+34) 91 787 55 30.

**Right to information:** As from the date of publication of the call notice, shareholders will be entitled to examine and to obtain at the registered office (Paseo de la Castellana 257, Madrid) and to request the delivery or sending, immediately and free of charge, of: (i) the separate and consolidated financial statements, and separate and consolidated directors' reports, of Merlin Properties, SOCIMI, S.A. (and its subsidiaries) for the fiscal year ended December 31, 2019, and the relevant audit reports and directors' declaration of responsibility in relation to the financial statements; (ii) the proposed resolutions with respect to each and every item on the agenda; (iii) the Annual Report on Directors' Compensation (which includes the relevant Statistical Appendix as a schedule), for the year ended December 31, 2019, which will be submitted (along with its Statistical Appendix) to a consultative vote; (iv) the proposal and reports referred to in article 529 decies of the Capital Companies Law on directors whose reappointment or appointment is submitted to the Shareholders' Meeting, as well as a document indicating their identity, résumé and category of director; (v) the Directors' Compensation Policy and the report issued by the Compensation Committee in relation to it, the approval of which is brought before the Shareholders' Meeting under item seven of the agenda; (vi) the report issued (together with the proposed amendment) by the Appointments

Committee in relation to the amendment of the Board Regulations, which was approved by the Board of Directors; (vii) the Annual Corporate Governance Report (together with its Statistical Schedule) for the year ended December 31, 2019, and (viii) the justifying report and proposal of amendments, issued by the Board of Directors in relation to item nine on the agenda (*Amendment of the Bylaws*), as well as any other documentation (of any kind) to be made available, on the occasion of the holding of this Shareholders' Meeting, to the shareholders at the registered office for its examination and/or be sent immediately and free of charge if requested. All of the above documents may also be consulted and downloaded on the Company's website ([www.merlinproperties.com](http://www.merlinproperties.com)).

In addition, and notwithstanding any other rights to information granted by the applicable legislation, up until the fifth day prior to the date on which the Shareholders' Meeting is scheduled to be held (the Shareholders' Meeting is scheduled to be held on second call, that is, on June 17, 2020), shareholders may ask the directors for any information and clarification they consider necessary regarding the items included on the agenda, or submit in writing the questions they consider pertinent. Likewise, and also up to the fifth day prior to the date on which the Shareholders' Meeting is scheduled to be held (the Shareholders' Meeting is scheduled to be held on second call, that is, on June 17, 2020), shareholders may ask the directors, in writing, for any clarification they consider necessary regarding the information accessible to the public that Merlin Properties, SOCIMI, S.A. has provided to the Spanish National Securities Market Commission since the last Shareholders' Meeting was held and regarding the audit report. With respect to all the above aspects, shareholders may also ask the directors, orally and while the Shareholders' Meeting is being held, for any information or clarifications they see fit. The directors shall be obliged to provide the information requested, on the terms and in the time periods established by the applicable legislation. Valid requests for information, clarifications or questions submitted in writing and the replies provided in writing by the directors shall be posted on the corporate website.

Shareholders wishing to exercise their right to information may do so by delivering or sending by postal correspondence or an equivalent courier service to the registered office (Paseo de la Castellana 257, Madrid) a written request with a handwritten signature, attaching a photocopy of a valid personal identity document; in addition, requests for information may also be made by e-mail to the following address [juntaaccionistas@merlinprop.com](mailto:juntaaccionistas@merlinprop.com), in which case and in order to ensure the system can adequately guarantee the authenticity and identity of the shareholder exercising their right to information, the e-mail must bear a Valid Electronic Signature. The request must state the address to which the requesting shareholder wants the information to be sent (an e-mail address may be included for such purpose).

Pursuant to article 11 *quater* of the Revised Capital Companies Law, in order to answer any query or request by electronic means, such means will be deemed acceptable for the answer if, in the context of the query, the shareholder has included an e-mail address and has not expressly rejected the use of electronic means for the sending of the query or request. If it has been rejected, the answer or information will be sent by post to the address indicated in the communication (a postal address must be indicated if the shareholder does not agree to the delivery by electronic means or does not include an e-mail address).

**Information and documentation available on the Company's website ([www.merlinproperties.com](http://www.merlinproperties.com)):** As from the date of the call notice and until the Shareholders' Meeting is held, the following documents, among others, will be available for consultation, downloading and printing on the Company's website ([www.merlinproperties.com](http://www.merlinproperties.com)):

- 1) the full text of the call notice of the Shareholders' Meeting;

- 2) the total number of shares and voting rights on the date of the call notice for the Shareholders' Meeting;
- 3) the separate financial statements and separate directors' report of Merlin Properties, SOCIMI, S.A. for the year ended December 31, 2019, with the related audit report;
- 4) the consolidated financial statements and consolidated directors' report of Merlin Properties, SOCIMI, S.A. and its subsidiaries for the year ended December 31, 2019, with the related audit report;
- 5) The directors' declaration of responsibility in relation to the financial statements (separate and consolidated);
- 6) the full texts of the proposed resolutions relating to each and every one of the items on the agenda; proposed resolutions submitted by the shareholders will also be included as and when they are received;
- 7) the identity, résumé and category of the director whose reappointment and/or appointment is submitted to the Shareholders' Meeting under item five on the agenda, as well as the proposals and reports referred to in article 529 *decies* of the Revised Capital Companies Law;
- 8) the Annual Report on Directors' Compensation (including the relevant Statistical Appendix as a schedule (Schedule III)) for the year ended December 31, 2019;
- 9) the Annual Corporate Governance Report (together with its Statistical Schedule) for the year ended December 31, 2019;
- 10) the Directors' Compensation Policy, the approval of which is submitted under item seven on the agenda, as well as the report issued by the Compensation Committee regarding such policy;
- 11) the explanatory report and proposed amendments issued by the Board of Directors in relation to item nine on the agenda (*Amendment of the Bylaws*);
- 12) the Activity Report by the Appointments Committee and the Compensation Committee for fiscal year 2019;
- 13) the Activity Report by the Audit and Control Committee for fiscal year 2019;
- 14) the Report by the Audit and Control Committee on the independence of the external auditor;
- 15) the Report by the Audit and Control Committee on related-party transactions;
- 16) the report issued (together with the proposed amendment) by the Appointments Committee in relation to the amendment of the Board Regulations, which was approved by the Board of Directors;
- 17) the current revised texts of the Bylaws, the Regulations of the Shareholders' Meeting, the Regulations of the Board of Directors and the other pertinent documents comprising the Corporate Governance System;

- 18) a document describing the requirements and procedures to evidence the ownership of shares, the right to attend the meeting and the rules and procedure applicable to electronic attendance, proxies and voting using means of distance communication;
- 19) the forms or cards for proxies and distance voting;
- 20) the operating rules for the “Shareholders’ Electronic Forum”;
- 21) a document setting out the right to information available to shareholders; and

any other documentation which, although not listed above, must be published as a result of the holding of this Annual Shareholders’ Meeting on the corporate website of Merlin Properties, SOCIMI, S.A. ([www.merlinproperties.com](http://www.merlinproperties.com)) at the same time as the call notice, for its consultation, downloading and printing.

Regarding the abovementioned documents, shareholders shall also have the right to examine and receive them at the registered office (Paseo de la Castellana 257, Madrid) and to request the delivery or sending of such documents immediately and free of charge.

It is placed on record that, although the additional information and documentation available on the corporate website ([www.merlinproperties.com](http://www.merlinproperties.com)) includes the proposed resolutions submitted by the Board of Directors to the Shareholders’ Meeting on each of the items on the agenda, the Board of Directors reserves the right to amend the contents of those proposals on justified grounds. In such case, this circumstance would be reported as soon as practicable by way of the appropriate notice of material event, with full and complete disclosure of the amendments.

It is also placed on record that an audiovisual recording will be made of Annual Shareholders’ Meeting and broadcast live using the means established by the Company and will be available to the public on the corporate website ([www.merlinproperties.com](http://www.merlinproperties.com)), notwithstanding any technical incidents beyond the Company’s control.

For any clarification on the delivery of documentation and other aspects of this call notice, shareholders can write to the offices of Merlin Properties, SOCIMI, S.A. (Paseo de la Castellana 257, Madrid), call the shareholder helpline on (+34) 91 787 55 30, Monday to Friday, from 9 a.m. to 7 p.m., or send an email to [juntaaccionistas@merlinprop.com](mailto:juntaaccionistas@merlinprop.com).

**Presence of a notary at the Shareholders’ Meeting:** The Board of Directors has resolved to require the presence of a notary to draw up the minutes of the Shareholders’ Meeting, pursuant to the provisions of article 203 of the Revised Capital Companies Law in conjunction with article 101 of the Commercial Registry Regulations.

**Shareholders’ Electronic Forum:** Pursuant to the current legislation, Merlin Properties, SOCIMI, S.A. has set up on its corporate website ([www.merlinproperties.com](http://www.merlinproperties.com)) a Shareholders’ Electronic Forum, the use of which will comply with its legal purpose and the operating safeguards and rules established by Merlin Properties, SOCIMI, S.A., which are set out on the corporate website ([www.merlinproperties.com](http://www.merlinproperties.com)) and may be accessed by duly authenticated shareholders and groups of shareholders.

## **Data processing**

### **1. Data controller**

MERLIN PROPERTIES, SOCIMI, S.A. (hereinafter, “**Merlin Properties**”), with registered office at Paseo de la Castellana 257, 28046 Madrid (Spain), will process the personal data provided and any other data identifying you as a shareholder of Merlin Properties.

If you have any questions or queries regarding the processing of your personal data by Merlin Properties, you can write to MERLIN PROPERTIES SOCIMI, S.A. at Paseo de la Castellana 257, 28046, Madrid (Spain), or to the following email address: [protecciondedatos@merlinprop.com](mailto:protecciondedatos@merlinprop.com)

## **2. Processing of personal data, purpose and legitimate interest**

Merlin Properties will process the personal data provided by shareholders or by the entities with which shareholders have deposited their shares, as well as those generated as a result of the use of the Shareholders’ Electronic Forum or during the holding of the Shareholders’ Meeting, solely for the purposes described in this document.

You guarantee the veracity of the personal data provided to Merlin Properties. If the attendance, proxy or voting card includes personal data referring to individuals other than the holder and if a third party attends the Shareholders’ Meeting, the shareholder must provide that person of the information contained in this call notice in relation to the processing of personal data and must comply with any other requirements that may be applicable for the correct disclosure of personal data to Merlin Properties, without Merlin Properties having to carry out any additional step with respect to the data subjects. The personal data of these third parties will be processed in accordance with the provisions of this document, and shall be subject to the same terms and covered by the same legitimate interest as shareholder data.

The different purposes for which your personal data shall be processed and the legitimate interest justifying the processing are set out below:

**2.1.** On the basis of compliance with the **statutory obligations** established in Legislative Royal Decree 1/2010, of July 2, 2010, approving the revised Capital Companies Law:

- a.** To manage the development, fulfillment and control of the shareholder relationship, including the sending of information to you as shareholder.
- b.** To manage the call, holding and dissemination of the Shareholders’ Meeting, including: (i) your attendance and participation in same; (ii) the possibility of granting a proxy; and (iii) the possibility of casting a distance vote.
- c.** To guarantee the correct operation of the Shareholders’ Electronic Forum, facilitating shareholder communication prior to the holding of the Shareholders’ Meeting.

Merlin Properties requests the personal data that are strictly necessary for the foregoing purposes. If the required personal data are not supplied, Merlin Properties will not be able to carry out the abovementioned actions.

**2.2.** On the basis of the **legitimate interest** of Merlin Properties in adopting good corporate governance practices that guarantee transparency and access to the information of Merlin Properties: To record and broadcast the Shareholders’ Meeting on the corporate website of Merlin Properties ([www.merlinproperties.com](http://www.merlinproperties.com)).

As regards image rights, we inform you that by attending the Shareholders’ Meeting (in person or by distance means), shareholders or their proxies give their consent for the taking of

photographs, the audiovisual recording of their image and/or voice, and the reproduction and/or publication and dissemination thereof on the terms indicated above.

### **3. Third parties to whom data may be disclosed**

Data may be disclosed to the notary attending the Shareholders' Meeting as well as to third parties in compliance with the exercise of the right to information provided for in the Capital Companies Law, or may be accessible to the public to the extent that they appear in the documentation available on the website in accordance with the provisions of this document.

### **4. Data security**

Merlin Properties has appropriate policies and technical and organizational measures to safeguard and protect your personal data against unlawful or unauthorized access, loss or accidental destruction, damage, unlawful or unauthorized use or disclosure. We will also take reasonable precautions to ensure that the personnel and employees who have access to your personal data have received the appropriate training.

In all cases, shareholders who supply their data by electronic means are informed that no transfer of data via the Internet is entirely secure and, as such, such is done at their own risk. Although we will make our best efforts to protect your personal data, Merlin Properties cannot guarantee the security of personal data transferred using this channel.

### **5. Data storage**

The period of storage of your personal data will be determined by the duration of the purpose for which they were collected and the specific statutory obligation under which we are obliged to store them.

### **6. Data protection rights**

Shareholders or proxy-holders may exercise at any time their rights of access, rectification, erasure, restriction of processing and, where the personal data are processed on the basis of legitimate interest, their right of objection at Paseo de la Castellana 257, 28046, Madrid (Spain), or by writing to the following email address: [protecciondedatos@merlinprop.com](mailto:protecciondedatos@merlinprop.com), attaching a copy of their national identity document or document evidencing their identity.

You may also lodge a claim with the Spanish Data Protection Agency if you consider your rights have been breached (<https://www.aepd.es/>).

***SITUATION CREATED BY COVID 19.*** *In view of the situation caused by the virus SARS-CoV-2, the Board of Directors considers that the best way to guarantee that the shareholders may fully and safely exercise their rights at the next Shareholders' Meeting is through the grant of proxies, prior voting and/or electronic attendance, that is, without physically attending the venue where the Shareholders' Meeting will be held. In this regard, if, prior to the holding of the Shareholders' Meeting, restrictions or recommendations are issued or maintained by the public authorities in relation to the mobility of people or with respect to meetings involving more than a certain number of persons which affect all or part of the national territory and could limit in practice the right of all or some of the shareholders to attend, in person or by proxy, the Shareholders' Meeting at the venue where it is scheduled to be held, the Board of Directors reserves the possibility of establishing that the Shareholders' Meeting will be held **solely** through proxies, prior vote and/or remote attendance, that is, without physical attendance at the venue where the Shareholders' Meeting will be held. In the event of such a circumstance, the Company will inform the shareholders through the same*

*newspaper in which this announcement is published, on the Company's corporate website ([www.merlinproperties.com](http://www.merlinproperties.com)) and through the appropriate notice of material event which would be sent to the National Securities Market Commission at least five calendar days in advance of the date scheduled for holding the Shareholders' Meeting (scheduled to be held on second call, that is, on June 17, 2020).*

***ADDITIONAL NOTE.-*** *The Shareholders' Meeting is expected to be held, on **SECOND CALL**, on June 17, 2020, at the venue and time indicated, unless the shareholders are informed otherwise via the same newspaper in which this call notice is published, via the corporate website ([www.merlinproperties.com](http://www.merlinproperties.com)) or via the appropriate notice of material event sent to the CNMV.*

In Madrid, on May 14, 2020. Mónica Martín de Vidales Godino. Secretary of the Board of Directors.