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**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 the “Hotel Eurostars Madrid Tower”, Paseo de la Castellana 259b, on April 5, 2016, at 12:00 p.m., on first call, or, if the necessary quorum is not reached, on second call, in the same place and at the same time on April 6, 2016, 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, 2015.

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

2.1 Examination and approval, if appropriate, of the proposed appropriation of income/loss for the year ended December 31, 2015.

2.2 Distribution of unrestricted reserves.

2.3 Application of unrestricted reserves to offset prior years' losses.

**Three.-** Examination and approval, if appropriate, of the conduct of business by the Board of Directors during the year ended December 31, 2015.

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

**Four.-** Appointment and reelection of directors, as appropriate. Setting of the number of directors.

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

4.2 Reelection of Mr. Miguel Ollero Barrera as director, classified as executive director.

4.3 Ratification of the appointment by cooption and reelection of Mr. Hammad Waqar Sajjad Khan as director, classified as nominee director.

4.4 Ratification of the appointment by cooption and reelection of Mr. John Gómez-Hall as director, classified as independent director.

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

4.6 Reelection of Ms. Ana María Garcia Fau as director, classified as independent director.

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- 4.7. Reelection of Ms. Maria Luisa Jordá Castro as director, classified as independent director.
- 4.8. Reelection of Mr. Alfredo Fernández Agras as director, classified as independent director.
- 4.9. Reelection of Mr. George Donald Johnston as director, classified as independent director.
- 4.10. Setting of the number of members of the Board of Directors.

**ITEMS RELATING TO THE COMPENSATION OF THE DIRECTORS OF THE COMPANY**

**Five.-** Approval, for the purposes of article 529 *novodecies* of the Revised Capital Companies Law, of the director's compensation policy.

**Six.-** Determination of the maximum amount of the directors' annual compensation, in their capacity as such.

**Seven.-** Adaptation of the share-based incentive plan targeted at members of the management team. Allocation of shares to the plan.

**Eight.-** Consultative vote on the Annual Report on Directors' Compensation for the year ended December 31, 2015.

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

**Nine.-** Authorization to the Board of Directors, with powers of delegation, to increase the share capital pursuant to the provisions of article 297.1.b) of the Capital Companies Law, for a maximum term of five years, by way of monetary contributions and up to a maximum amount equal to half (50%) of the share capital (or up to a maximum amount of twenty percent (20%) of the total share capital figure in the event that the increase excludes the shareholders' preemptive subscription right), with the power to exclude the preemptive subscription right.

**Ten.-** Authorization to the Board of Directors, with powers of delegation, for a maximum term of five years, to issue securities (including, in particular, debentures, bonds and warrants) that are exchangeable for or with the right to acquire the outstanding shares of the Company or other companies, and/or convertible into or with the right to subscribe newly issued shares of the Company, up to a maximum of €600 million, or its equivalent in any other currency, and to guarantee issues of those securities by other companies in its group. Setting of the criteria for determining the bases and types of conversion and/or exchange. The grant, with powers of delegation, to the Board of Directors of the power to increase the capital by the necessary amount, as well as to exclude the preemptive subscription right in the issues of those securities. Revocation of previous authorizations.

**Eleven.-** 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 previous authorizations.

**ITEM RELATING TO THE TREASURY STOCK OF THE COMPANY**

**Twelve.-** Authorization for the derivative acquisition of treasury stock by Merlin Properties, SOCIMI, S.A. or companies in its Group. Revocation of previous authorizations.

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**ITEMS RELATING TO AMENDMENTS TO CORPORATE GOVERNANCE DOCUMENTS**

**Thirteen.**- Amendment of the Bylaws:

- 13.1 Amendment of article 38 (Directors' Compensation) to include a more precise wording according to the Director's Compensation policy, in the statutory compensation system for directors, in their capacity as such.
- 13.2 Amendment of articles (i) 4 (Registered Office), (ii) 20 (Call of the Shareholders' Meeting) (ii) 34 (Functions of the Board of Directors), and (iii) 37 (Duration) to include in their wordings certain special features introduced in the latests reforms of the Capital Companies Law.
- 13.3 Amendment of article 6 (Shares) to introduce a number of technical improvements.
- 13.4 Amendment of articles (i) 39 (Appointment of Office son the Board of Directors), (ii) 40 (Board Meetings), (iii) 44 (Audit and Control Committee) and (iv) 45 (Appointments and Compensation Committee) to include in their wordings (a) certain recommendations from the Good Governance Code for Listed Companies, (b) the amendments to the Capital Companies Law included in Audit Law 22/2015, of July 20, 2015 and, in this connection, introduce a number of technical improvements.

**ITEM RELATING TO CALL NOTICES FOR SPECIAL SHAREHOLDERS' MEETINGS**

**Fourteen.**- 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**

**Fifteen.**- 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 cause such resolutions to be notarized.

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**Report on the amendment of the Regulations of the Board of Directors.** Following the description of the proposals contained in the items on the Agenda, the Shareholders' Meeting will be informed of the amendment of the Regulations of the Board Directors, approved by the Board of Directors of the Company on February 26, 2016, 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 as well as (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, 42, 28046-Madrid) within five days from publication of this call notice.

**Submission of proposed resolutions:** Shareholders representing at least three percent of the share capital may, within five days after 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 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 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. Such circumstance shall be accredited by the corresponding attendance and proxy card, certificate of authenticity or any other valid means admissible by law.

The right to attend may be delegated pursuant to the provisions on this matter in the 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 replaced by the relevant certificate of authenticity evidencing compliance with the attendance requirements.

The recording of attendance cards 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.

**Grant of proxies and voting using means of distance communication:** The shareholders may (i) grant a proxy or (ii) cast their vote using means of distance communication before the Shareholders' Meeting is held, pursuant to the provisions of articles 25 and 26 of the Bylaws and articles 10 and 21 of the Shareholders' Meeting Regulations. In accordance with the

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foregoing, the Board of Directors has developed the rules established herein, resolving that they will apply to the Shareholders' Meeting to which this call notice refers, as follows:

1. Grant of proxies using means of distance communication.

1.1 Admitted means

The Board of Directors has considered that for this Shareholders' Meeting, the means of distance communications that are valid for granting a proxy are as follows:

A) Electronic means.

To grant their proxy by electronic means, shareholders will need to do so on the corporate website of Merlin Properties, SOCIMI, S.A. ([www.merlinproperties.com](http://www.merlinproperties.com)).

Given that the mechanism for granting proxies by electronic means must adequately guarantee the authenticity and identity of the party granting the proxy, shareholders wishing to use this proxy mechanism must first acquire an advanced or qualified electronic signature, as provided for in Electronic Signature Law 59/2003, of December 19, 2003, based on a qualified electronic certificate which has not been revoked and which may be (i) a User Electronic Certificate issued by the Spanish Public Certification Entity (CERES) attached to the Spanish Mint (FNMT-RCM) or (ii) a qualified electronic certificate that is included in the Electronic National Identity Card issued in accordance with Royal Decree 1553/2005, of December 23, 2005, regulating the issuance of the National Identity Card and its electronic signature certificates (hereinafter, jointly, a "**Valid Electronic Signature**").

Once the shareholder has his Valid Electronic Signature, he will be able, in the "*2016 Annual Shareholders' Meeting/Electronic Proxy*" section on 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 not a shareholder, so that such person may represent him 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 their proxy by postal correspondence or an equivalent courier service, shareholders must complete and sign (i) the attendance card and the proxy issued on paper by the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR), that applies 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 *2016 Annual Shareholders' Meeting/Documentation* section, and in both cases signing in the section that such card provides for the signature of the proxy-grantor; in the second case (the form provided by Merlin Properties, SOCIMI, S.A.), the certificate evidencing ownership of the shares must also be attached. The duly completed card signed with a handwritten signature (and, as the case may be, the certificate of ownership) must be sent to Merlin Properties, SOCIMI, S.A. (Paseo de la Castellana, 42, 28046-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

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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, 42, 28046-Madrid) will be treated as sending by postal correspondence or equivalent courier services.

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

Shareholders who grant a proxy must notify the designated proxy-holder of the proxy granted.

Where the proxy is granted to Merlin Properties, SOCIMI, S.A., to the Chairman of the Board of Directors or the General 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 by the receipt by Merlin Properties, SOCIMI, S.A. of the physical card, duly completed or signed.

The person to whom the vote is delegated may only cast it by personally attending the Shareholders' Meeting (and not by means of distance communication).

On the day and at the venue of the Shareholders' Meeting and within the hour immediately prior to that announced for the start of the meeting, the designated proxy-holders must identify themselves by their national identity card, foreigner identity card or passport. In the case of proxies granted by corporate shareholders, a copy may be requested of the document evidencing the sufficient representative authority of the signatory of the proxy; likewise, if a legal entity represents one or more shareholders, a document evidencing the sufficient representative authority of the appearing individual may be requested.

## 2. Voting using means of distance communication.

### 2.1 Admitted means

The Board of Directors has considered that, for this Shareholders' Meeting, distance voting will be possible using the following means.

#### A) Electronic means

To cast their distance vote electronically, shareholders will need to do so on 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 acquire a Valid Electronic Signature. Once the shareholder has his Valid Electronic Signature, he may, in the “2016 Annual Shareholders' Meeting/Electronic Vote” section of the corporate website of Merlin Properties, SOCIMI, S.A. ([www.merlinproperties.com](http://www.merlinproperties.com)) and using the “Electronic Vote” form, cast his 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 vote card issued on paper by the relevant IBERCLEAR participating entity or (ii) the postal vote card that they may download from the Company's website ([www.merlinproperties.com](http://www.merlinproperties.com)) in the 2016 Annual Shareholders' Meeting/Documentation section and print it on paper, completing and signing it together with the certificate of ownership of the shares. After completing and signing the card with a handwritten signature, the shareholder must send it to Merlin Properties, SOCIMI, S.A. (Paseo de la Castellana, 42, 28046-Madrid) by postal

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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, 42, 28046-Madrid) will be treated as sending by postal correspondence or equivalent courier services.

3. Basic rules on distance voting and proxies.

3.1 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 using means of distance communication (regardless of the means used) must be received by Merlin Properties, SOCIMI, S.A. before 23:59 hours on the day prior to the date on which the Shareholders' Meeting is held on first call. After the above deadline, only proxies granted on paper that are submitted to the staff in charge of the register of shareholders on the day and at the venue on which the Shareholders' Meeting is held and within the hour immediately prior to that established for the start of the meeting will be admitted.

3.2 Rules on priority between proxies, voting by distance means and in person at the Shareholders' Meeting:

- (i) Personal attendance at the Shareholders' Meeting will constitute the revocation of a vote cast or proxy granted using means of distance communication.
- (ii) 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.
- (iii) If a shareholder validly:
  - (a) grants a proxy or casts a vote, electronically on the one hand, and on a printed card on the other, the latter will prevail over the former, regardless of their respective dates;
  - (b) grants several proxies or casts several votes validly by way of a card printed on paper, the last proxy or vote received by Merlin Properties, SOCIMI, S.A. by the stipulated deadline will prevail.
- (iv) 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.

3.3 Scope of the voting proxy and instructions

The scope of the proxy will extend to all of the items on the agenda as well as, 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 shall state the direction in which the proxy-holder will vote.

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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 vote is affirmative for all of the proposals submitted by the Board of Directors; and (ii) it also extends to the other items not envisaged in the agenda of the call notice but which may be addressed at the Shareholders' Meeting, because the applicable legislation so permits; with respect to this last point, the proxy-holder will abstain from voting, unless the proxy-holder has precise instructions or reasons to believe that voting for or against the proposals is more favorable to the interest's of the proxy-grantor.

### 3.4 Recipients of the proxies

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 such Meeting. In addition, express proxies to the Chairman of the Board, or any director (without expressly indicating his name) will be deemed granted to whoever acts as chairman of the Shareholders' Meeting, in the event of the absence of any of those persons from the meeting.

In cases of (express or implied) proxies to the Chairman of the Board or the Chairman of the Shareholders' Meeting, as well as in cases of express proxies to a director, in the event of any item where the proxy-holder may be in a situation of conflict of interest, and if precise instructions have not been issued by the proxy-grantor in the proxy document, the proxy will be deemed granted, for the specific matter in question, and automatically and with no need for any action at all, 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.b) and .c) of the Capital Companies Law are submitted to the Shareholders' Meeting, the directors affected by those proposals will be in a situation of conflict of interest with respect to voting on them;
- (ii) all directors are in situation of conflict of interest with respect to items three, five, six, seven, eight and thirteenth (section 1);
- (iii) the chairman of the Board of Directors and the other directors are in a situation of conflict as regards the reelection or appointment proposed for each one in item four on the agenda.

### 3.5 Other provisions:

- (i) If electronic means are used, only an electronic action, proxy or vote, and a revocation, will be possible. The revocation will render void the proxy granted or the vote cast but it will not permit a new proxy or a new vote by electronic means, since this possibility will have been exhausted by the first vote or proxy.
- (ii) The disposal of shares whose ownership confers the right to vote of which Merlin Properties, SOCIMI, S.A. may become aware will render void the vote and proxy granted.
- (iii) As noted above, the Shareholders' Meeting may be attended by the Company shareholders who, individually or in groups with other shareholders, hold at least



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500 shares and have registered those shares on the relevant register of book entries at least five (5) days before that on which the Shareholders' Meeting is to be held. To validly exercise the right to vote using means of distance communication, this condition must be fulfilled at the time of the casting of the vote.

- (iv) 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.
- (v) Shareholders entitled to attend who validly cast their vote using distance means will be considered present for the purposes of the constitution of the Shareholders' Meeting.

### 3.6 Technical incidents:

Merlin Properties, SOCIMI, S.A. reserves the right to modify, suspend, cancel or restrict the electronic voting and proxy mechanisms where technical or security reasons 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 relevant event.

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

### 3.7 Additional information

For more information on 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 at the phone number 91 787 55 30.

**Right to information:** As from the date of publication of the call notice, the shareholders will be entitled to examine at the registered office, and to request the immediate and free-of-charge delivery or sending of, (i) the separate and consolidated financial statements and directors' reports of MERLIN Properties, SOCIMI, S.A. (and its subsidiaries) for the fiscal year ended December 31, 2015, as well as the related audit reports and the directors' declaration of responsibility regarding the annual accounts, referred to in article 118 of the Securities Market Law; (ii) the proposed resolutions with respect to each and every item on the agenda; (iii) the explanatory reports and proposed amendments, issued by the Board of Directors on items nine, ten and thirteen on the agenda; (iv) the Annual Report on Directors' Compensation, which will be submitted to a consultative vote; (v) the Directors' Compensation Policy that will be subject to approval by the General Shareholders Meeting and report by the Appointments and Compensation Committee; (vi) the Annual Corporate Governance Report for the year ended December 31, 2015; (vii) the proposal and reports referred to in article 529 *decies* of the Capital Companies Law on the directors whose reelection and appointment is submitted to the Shareholders' Meeting, as well as a document including their identity, curriculum vitae and category; (viii) the report issued by the Appointments and Compensation Committee for the amendment of the Regulations of the Board of Directors (together with the proposed amendment), as well as any other documentation (of any nature) that on the occasion of the holding of this Shareholders' Meeting must be made available to the shareholders at the registered office and/or be sent immediately and free of charge if requested. All of the above-

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mentioned 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 that on which the Shareholders' Meeting is scheduled to be held, shareholders may ask the directors, regarding the items included on the agenda, for the information and clarifications they consider necessary, or submit in writing the questions they consider pertinent. Likewise, and also up to the fifth day prior to the day on which the Shareholders' Meeting is scheduled to be held, shareholders may ask the directors, in writing, for the clarifications 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 the above aspects, shareholders may also ask the directors, orally and while the Shareholders' Meeting is being held, for the information or clarifications they see fit. Directors will be obliged to provide information required, in the terms and conditions set forth in the applicable legislation). Valid requests for information, clarifications or questions posed in writing and the replies given in writing by the directors will be posted on the Company's website.

Shareholders wishing to exercise their right to information may do so by delivering or sending by postal correspondence or an equivalent courier services to the registered office (Paseo de la Castellana, 42, 28046-Madrid) a written request with a handwritten signature and attaching a photocopy of a valid personal identity document; in addition, the request for information may also be made by e-mail sent to the address [juntaacionistas@merlinprop.com](mailto:juntaacionistas@merlinprop.com) in which case and in order to equip the system with adequate guarantees of authenticity and of identification of the shareholder who exercises his 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 (for which purpose an e-mail address may be included).

Pursuant to article 11 *quáter* of the Capital Companies Law, to answer any query or request by electronic means, such means will be deemed accepted 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 detail which will be mandatory if the shareholder does not accept sending by electronic means or does not include an e-mail address).

**Additional 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;
- 3) the separate financial statements and directors' report of Merlin Properties, SOCIMI, S.A. for the year ended December 31, 2015, with the related audit report;
- 4) the consolidated financial statements and directors' report of Merlin Properties, SOCIMI, S.A., and its subsidiaries, for the year ended December 31, 2015, with the related audit report;

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- 5) the full texts of the proposed resolutions relating to each and every one of the items on the agenda; the proposed resolutions submitted by the shareholders will also be included as and when they are received;
- 6) the directors' declaration of responsibility regarding the annual accounts, referred to in article 118 of the Securities Market Law;
- 7) the explanatory reports and proposed amendments issued by the Board of Directors regarding items nine, ten and thirteen on the agenda and other amendments;
- 8) the report issued (together with the proposed amendment) by the Appointments and Compensation Committee on the Regulations of the Board of Directors, which was approved by the Board of Directors;
- 9) the identity, the curriculum vitae and the category of the director whose ratification, reelection or appointment is submitted to the Shareholders' Meeting under item four on the agenda, as well as the proposal and reports on the same referred to in article 529 *decies* of the Capital Companies Law;
- 10) the Directors' Compensation Policy, the approval of which is submitted under item five on the agenda, as well as the report issued by the Appointments and Compensation Committee regarding such policy;
- 11) the Annual Report on Directors' Compensation;
- 12) the Annual Corporate Governance Report for the year ended December 31, 2015;
- 13) the Activity Report by the Appointments and Compensation Committee for fiscal year 2015;
- 14) the Activity Report by the Audit and Control Committee for fiscal year 2015;
- 15) the Report by the Audit and Control Committee on the independence of the external auditor;
- 16) the Report by the Audit and Control Committee on related-party transactions;
- 17) the Report on the Corporate Social Responsibility Policy;
- 18) a document describing the requirements and procedures to evidence the ownership of the shares, right to attend and the rules and procedure applicable to proxies and voting using means of distance communication;
- 19) the forms or cards for proxies and distance voting;
- 20) the current revised texts of the Bylaws, Shareholders' Meeting Regulations, Regulations of the Board of Directors and other documents comprising the corporate governance system; and
- 21) the operating rules for the "Shareholders' Electronic Forum"; and
- 22) a document setting out the right to information available to shareholders.

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Regarding the abovementioned documents, the shareholders shall also be granted the right to examine and receive in the registered office, and to request the delivery, free of charge and immediate, of such documents.

It is placed on record that, although the additional information and documentation available on the Company's website ([www.merlinproperties.com](http://www.merlinproperties.com)) include the proposed resolutions that are 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 material event, thereby providing full and complete disclosure of the amendments.

For any clarification on the delivery of documentation and other aspects of this call notice, shareholders may address their request to the offices of Merlin Properties, SOCIMI, S.A. (Paseo de la Castellana 42, 28046-Madrid), the shareholder's service at the phone number 91 787 55 30 Monday to Friday, from 9:00 a.m. to 7:00 p.m., or the e-mail address [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 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 Company's website ([www.merlinproperties.com](http://www.merlinproperties.com)), which may be accessed by duly authenticated shareholders and groups of shareholders.

**Data processing:** The personal data that the shareholders send to Merlin Properties, SOCIMI, S.A. to exercise their rights of attendance, proxy and vote at the Shareholders' Meeting, to participate in the Shareholders' Electronic Forum, as well as to fulfill any other legal obligations arising from the call notice or holding of the Shareholders' Meeting, or which are furnished by banks and broker-dealers and securities brokers where the shareholders have deposited their shares, through the entity legally authorized to keep the register of book entries, IBERCLEAR, will be processed for the purpose of managing the development, fulfillment and control of the shareholder relationship existing in relation to the call notice and holding of the Shareholders' Meeting. These data will be included in a filing system the controller of which is Merlin Properties, SOCIMI, S.A. If the attendance or proxy card includes personal data relating to individuals other than the holder, the shareholder must have the consent of the data subjects for the disclosure of the personal data to Merlin Properties, SOCIMI, S.A. and inform them of the aspects relating to personal data processing indicated in this call notice.

It is placed on record that all or part of the proceedings of the Shareholders' Meeting may be recorded and could be made available to the public on the Company's website ([www.merlinproperties.com](http://www.merlinproperties.com)). By entering the venue where the Shareholders' Meeting is held, the attendee gives his consent to the capture and reproduction of the images of his person and to the processing of his personal data using such means.

The data subjects may exercise their rights of access, rectification, cancellation and objection, pursuant to the current legislation and on the terms and complying with the requirements

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established by such legislation, by sending a notice identified with the reference "*Personal Data Processing*" in which they specify their request, to the following address: Merlin Properties, SOCIMI, S.A., Paseo de la Castellana 42, 28046-Madrid, or by e-mail to the in-box [juntaaccionistas@merlinprop.com](mailto:juntaaccionistas@merlinprop.com).

*NOTE.- The Shareholders' Meeting will be held, foreseeably, on **second call**, on April 6, 2016, in the place and at the time indicated, unless the shareholders are informed otherwise through the same newspaper as that in which this call notice is published, through the Company's website ([www.merlinproperties.com](http://www.merlinproperties.com)) or through the appropriate material event to be sent to the CNMV.*

In Madrid, March 3, 2016. Mónica Martín de Vidales Secretary of the Board of Directors