

The shareholders of MERLIN Properties approve the acquisition of Testa

Ismael Clemente: “Testa represents a unique opportunity to capture future growth in the Spanish real estate market”.

Madrid, 14 July.- The Extraordinary General Shareholders’ Meeting of MERLIN Properties, held today, approved the acquisition of Testa with an overwhelming support of 95% of the votes issued.

The Company has therefore obtained green light to proceed with the acquisition, aimed at reaching 100% of Testa by June 2016 and proceeding to a merger. Ismael Clemente commented: “This acquisition represents the creation of the Spanish leading real estate company. The combination of MERLIN Properties with Testa places the resulting entity as a leader in the office and logistics segments and a very relevant player in high street retail and shopping centers. Testa represents a unique opportunity to capture future growth in the Spanish real estate market and fits integrally with our long-term business strategy”.

Immediate control, full completion by June 30, 2016

On June 8, MERLIN Properties and Sacyr entered into an investment agreement for the acquisition, in different phases, of the entire stake of Testa owned by Sacyr for a total consideration of € 1,794 million.

Upon signature of the agreement, MERLIN Properties subscribed to a share capital increase in Testa amounting to 431 million euros, representing a 25% stake. After today’s Extraordinary General Shareholders’ Meeting approval, it will acquire an additional 25.1% stake by 29 July and the remaining 49.5% in one or several tranches by 30 June 2016. MERLIN will therefore end up reaching 99.6% of the share capital of Testa and will launch, subject to regulatory approvals, a takeover bid to reach 100%.

About MERLIN Properties

MERLIN Properties SOCIMI, S.A. (MC:MRL) is the largest real estate company trading on the Spanish Stock Exchange, with a market capitalization of approximately 2,200 million euros, specialized in the acquisition and management of commercial property in the Iberian region. MERLIN Properties mainly invests in offices, shopping centers and logistics facilities, within the Core and Core Plus segments. MERLIN Properties is part of the benchmark Euro STOXX 600, IBEX 35 Medium Cap, FTSE EPRA/NAREIT Global Real Estate, GPR Global Index and MSCI Small Cap indices.

Please visit www.merlinproperties.com to learn more about the company.

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