

Lisbon, 14 January 2020

Merlin executes a liquidity contract under the Accepted Market Practice of the Portuguese Securities and Market Commission on liquidity contracts

MERLIN Properties, SOCIMI, S.A. (“**Merlin**”) informs it has executed, on 14 January 2020, a liquidity contract with JB Capital Markets, Sociedad de Valores, S.A.U. (“**JB Capital Markets**”), aiming at favouring the liquidity and regularity of trading of Merlin’s shares in the regulated market of Euronext Lisbon, operated by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. (“**Liquidity Contract**”) under the regime set forth in the Accepted Market Practice of the Portuguese Securities and Market Commission (“**CMVM**”) on liquidity contracts of 10 November 2017 (“**Accepted Market Practice**”).

The transactions covered by the Liquidity Contract are to be carried out solely in the regulated market of Euronext Lisbon and in relation to the shares of MERLIN that are in circulation in Portugal.

This contract will be in force for twelve months, entering into force on 14 January 2020, automatically renewable for consecutive periods of twelve months, in case neither party terminates it in writing and with, at least, a fifteen day prior notice before the term of the contract’s successive extensions and in case the contract has not been terminated for any other reason. The transactions under the Liquidity Contract will begin on 15 January 2020 and will be carried out for the period of one year.

For the purposes of the Liquidity Contract, 25,000 shares representing Merlin’s share capital were placed at the financial intermediary’s disposal, as well as EUR 320,000.00.

The Liquidity Contract shall be suspended for the reasons set forth in the Accepted Market Practice and those foreseen in the Liquidity Contract, notably the following:

- Upon primary and secondary public offerings of any of MERLIN’s shares in which stabilization transactions take place in accordance with the provisions of article 5 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse during the period in which the stabilization takes place and until the notification of the date in which the stabilization has finalized or of the exercise of the greenshoe option;

- From the announcement to the market through the publication of the corresponding notice, and until the settlement, of a public offering of MERLIN's shares or of a public offering in which MERLIN is the offering entity and the consideration offered consists of a swap, exchange of securities or a mixed consideration;
- Upon purchases of own shares that MERLIN has to carry out as a result of an incentive payment plan for employees or officers, the maturity of a derivative financial instrument or a corporate transaction and for the term in which they take place.

The Liquidity Contract may be terminated by any of the parties, at any time, by sending a written communication to the other party and upon 15-days prior notice.