

Lisbon, 5 March 2020

Monthly report on the transactions carried out under the liquidity contract (February 2020)

As previously disclosed to the market, MERLIN Properties, SOCIMI, S.A. (“**MERLIN**”) 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 on liquidity contracts of 10 November 2017 (“**Accepted Market Practice**”).

Within this context, under the terms and for the purposes of the Accepted Market Practice, MERLIN hereby informs that, during the period from 1 February to 29 February 2020, the following transactions on shares representing the share capital of MERLIN have been executed by JB Capital Markets under the Liquidity Contract (aggregated daily information)

	Date	№ Share	№ operations	Average Price (€)	Cash (€)	Shares as of the relevant date (Total shares)	Effective amount
Initial					415.723,72	17.582	
Acquisitions	03 / 02 / 2020	402	1	12,85000	-5.165,70	17.984	410.558,02
Acquisitions	04 / 02 / 2020	200	1	12,92000	-2.584,00	18.184	407.974,02
Disposals	04 / 02 / 2020	-230	1	13,00000	2.990,00	17.954	410.964,02
Acquisitions	05 / 02 / 2020	300	1	12,85000	-3.855,00	18.254	407.109,02
Disposals	05 / 02 / 2020	-726	4	12,89560	9.362,20	17.528	416.471,22
Acquisitions	06 / 02 / 2020	400	1	12,84000	-5.136,00	17.928	411.335,22
Disposals	06 / 02 / 2020	-1.940	5	12,87070	24.969,20	15.988	436.304,42
Disposals	07 / 02 / 2020	-1.223	3	12,94260	15.828,85	14.765	452.133,27
Acquisitions	10 / 02 / 2020	700	2	12,95000	-9.065,00	15.465	443.068,27
Disposals	10 / 02 / 2020	-900	2	12,95000	11.655,00	14.565	454.723,27
Acquisitions	11 / 02 / 2020	250	3	13,02960	-3.257,40	14.815	451.465,87
Disposals	11 / 02 / 2020	-738	4	13,06910	9.644,96	14.077	461.110,83
Disposals	12 / 02 / 2020	-20	1	13,22000	264,40	14.057	461.375,23
Disposals	13 / 02 / 2020	-10	1	13,50000	135,00	14.047	461.510,23
Disposals	14 / 02 / 2020	-53	3	13,30000	704,90	13.994	462.215,13
Disposals	17 / 02 / 2020	-25	2	13,18000	329,50	13.969	462.544,63
Disposals	18 / 02 / 2020	-17	1	13,30000	226,10	13.952	462.770,73
Acquisitions	19 / 02 / 2020	20	3	13,30000	-266,00	13.972	462.504,73
Disposals	19 / 02 / 2020	-32	3	13,30000	425,60	13.940	462.930,33
Disposals	20 / 02 / 2020	-22	2	13,13640	289,00	13.918	463.219,33
Acquisitions	21 / 02 / 2020	31	2	13,28000	-411,68	13.949	462.807,65
Disposals	21 / 02 / 2020	-20	1	13,28000	265,60	13.929	463.073,25
Acquisitions	24 / 02 / 2020	47	2	12,93470	-607,93	13.976	462.465,32
Acquisitions	25 / 02 / 2020	43	1	11,57000	-497,51	14.019	461.967,81
Acquisitions	26 / 02 / 2020	39	1	12,58000	-490,62	14.058	461.477,19
Acquisitions	27 / 02 / 2020	33	1	12,45000	-410,85	14.091	461.066,34
Acquisitions	28 / 02 / 2020	30	1	11,90000	-357,00	14.121	460.709,34