

Lisbon, 6 April 2020

Monthly report on the transactions carried out under the liquidity contract (March 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 March to 31 March 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	Nº Shares	Nº operations	Average Price (€)	Cash (€)	relevant date (Total shares)	Effective amount
Initial					460.694,89	14.121	
Acquisitions	02 / 03 / 2020	728	3	11,53430	-8.397,00	14.849	452.297,89
Acquisitions	03 / 03 / 2020	14	1	11,86000	-166,04	14.863	452.131,85
Acquisitions	04 / 03 / 2020	28	1	11,74000	-328,72	14.891	451.803,13
Acquisitions	05 / 03 / 2020	526	2	11,50790	-6.053,16	15.417	445.749,97
Acquisitions	06 / 03 / 2020	1.516	4	11,17310	-16.938,48	16.933	428.811,49
Acquisitions	09 / 03 / 2020	520	3	10,86130	-5.647,88	17.453	423.163,61
Acquisitions	10 / 03 / 2020	4.073	9	10,58240	-43.101,96	21.526	380.061,65
Acquisitions	11 / 03 / 2020	731	3	10,83180	-7.918,03	22.257	372.143,62
Acquisitions	12 / 03 / 2020	4.094	8	9,93740	-40.683,80	26.351	331.459,82
Acquisitions	13 / 03 / 2020	300	1	9,60000	-2.880,00	26.651	328.579,82
Acquisitions	16 / 03 / 2020	1.718	5	8,79490	-15.109,60	28.369	313.470,22
Acquisitions	17 / 03 / 2020	240	2	8,88330	-2.132,00	28.609	311.338,22
Acquisitions	18 / 03 / 2020	2.740	5	8,54160	-23.404,00	31.349	287.934,22
Acquisitions	19 / 03 / 2020	47	1	8,00000	-376,00	31.396	287.558,22
Acquisitions	20 / 03 / 2020	47	1	8,00000	-376,00	31.443	287.182,22
Acquisitions	23 / 03 / 2020	47	1	6,95000	-326,65	31.490	286.855,57
Acquisitions	24 / 03 / 2020	47	1	6,90000	-324,30	31.537	286.531,27
Acquisitions	25 / 03 / 2020	46	1	7,00000	-322,00	31.583	286.209,27
Acquisitions	27 / 03 / 2020	48	1	7,05000	-338,40	31.631	285.870,87
Acquisitions	30 / 03 / 2020	48	1	6,82000	-327,36	31.679	285.543,51
Acquisitions	31 / 03 / 2020	49	1	6,88000	-337,12	31.728	285.206,39