

Lisbon, 11 May 2020

**Monthly report on the transactions carried out under the liquidity contract (April 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 April to 30 April 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 (€)	Shares as of the relevant date (Total Effective amount)	
<b>Initial</b>					285.186,57	31.728	
Acquisitions	02 / 04 / 2020	50	1	7,05000	-352,50	31.778	284.834,07
Acquisitions	03 / 04 / 2020	50	1	7,19000	-359,50	31.828	284.474,57
Acquisitions	06 / 04 / 2020	46	1	7,28000	-334,88	31.874	284.139,69
Acquisitions	07 / 04 / 2020	500	1	7,32000	-3.660,00	32.374	280.479,69
Disposals	08 / 04 / 2020	-40	1	8,06000	322,40	32.334	280.802,09
Disposals	09 / 04 / 2020	-40	1	8,16000	326,40	32.294	281.128,49
Acquisitions	14 / 04 / 2020	34	1	8,00000	-272,00	32.328	280.856,49
Acquisitions	15 / 04 / 2020	34	1	7,75000	-263,50	32.362	280.592,99
Acquisitions	16 / 04 / 2020	29	1	7,68000	-222,72	32.391	280.370,27
Acquisitions	17 / 04 / 2020	29	1	7,76000	-225,04	32.420	280.145,23
Acquisitions	20 / 04 / 2020	23	1	7,48000	-172,04	32.443	279.973,19
Acquisitions	21 / 04 / 2020	23	1	7,20000	-165,60	32.466	279.807,59
Acquisitions	22 / 04 / 2020	23	1	7,36000	-169,28	32.489	279.638,31
Acquisitions	23 / 04 / 2020	23	1	7,19000	-165,37	32.512	279.472,94
Acquisitions	24 / 04 / 2020	23	1	7,35000	-169,05	32.535	279.303,89
Acquisitions	27 / 04 / 2020	23	1	7,33000	-168,59	32.558	279.135,30
Disposals	28 / 04 / 2020	-21	1	7,58000	159,18	32.537	279.294,48
Disposals	29 / 04 / 2020	-21	1	7,84000	164,64	32.516	279.459,12
Disposals	30 / 04 / 2020	-18	1	8,12000	146,16	32.498	279.605,28