

Lisbon, 4 June 2020

Monthly report on the transactions carried out under the liquidity contract (May 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 4 May to 29 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
Initial					279.601,66	32.498	
Acquisitions	04 / 05 / 2020	19	1	7,91000	-150,29	32.517	279.451,37
Acquisitions	05 / 05 / 2020	17	1	7,79000	-132,43	32.534	279.318,94
Disposals	06 / 05 / 2020	-16	2	7,60000	121,60	32.518	279.440,54
Acquisitions	07 / 05 / 2020	16	1	7,58000	-121,28	32.534	279.319,26
Disposals	08 / 05 / 2020	-15	1	7,60000	114,00	32.519	279.433,26
Acquisitions	11 / 05 / 2020	10	1	7,49000	-74,90	32.529	279.358,36
Acquisitions	12 / 05 / 2020	9	1	7,33000	-65,97	32.538	279.292,39
Acquisitions	13 / 05 / 2020	5	1	7,20000	-36,00	32.543	279.256,39
Acquisitions	14 / 05 / 2020	10	1	6,95000	-69,50	32.553	279.186,89
Acquisitions	15 / 05 / 2020	14	1	7,00000	-98,00	32.567	279.088,89
Acquisitions	18 / 05 / 2020	15	1	7,10000	-106,50	32.582	278.982,39
Acquisitions	19 / 05 / 2020	14	1	7,19000	-100,66	32.596	278.881,73
Acquisitions	20 / 05 / 2020	16	1	7,00000	-112,00	32.612	278.769,73
Acquisitions	21 / 05 / 2020	16	1	6,95000	-111,20	32.628	278.658,53
Disposals	22 / 05 / 2020	-15	1	7,20000	108,00	32.613	278.766,53
Disposals	25 / 05 / 2020	-16	2	7,26000	116,16	32.597	278.882,69
Disposals	26 / 05 / 2020	-16	1	7,46000	119,36	32.581	279.002,05
Disposals	27 / 05 / 2020	-17	1	7,80000	132,60	32.564	279.134,65
Disposals	28 / 05 / 2020	-17	1	7,60000	129,20	32.547	279.263,85
Disposals	29 / 05 / 2020	-17	1	7,50000	127,50	32.530	279.391,35