

Merlin Properties, SOCIMI, S.A.
Annual Shareholders' Meeting

The Board of Directors of Merlin Properties, SOCIMI, S.A. (the "**Company**") has called the Annual Shareholders' Meeting to be held, in accordance with the applicable legislation, in view of the situation derived from the COVID-19 pandemic and in order to safeguard the health and safety of shareholders, employees and other individuals participating in the event, **exclusively through electronic means (without the physical presence of shareholders or their proxy-holders)**, on April 26, 2021, at 12 noon (CET), on first call, or, if the necessary quorum is not reached, on second call, at the same time on April 27, 2021, so that the shareholders may deliberate and resolve on the items on the following:

AGENDA

ITEMS RELATING TO THE FINANCIAL STATEMENTS AND THE CONDUCT OF BUSINESS

One.- Examination and approval, if appropriate, of the financial statements and directors' report for Merlin Properties, SOCIMI, S.A.

- 1.1. Examination and approval, if appropriate, of the separate financial statements and directors' report of Merlin Properties, SOCIMI, S.A. for the year ended December 31, 2020.
- 1.2. Examination and approval, if appropriate, of the consolidated financial statements and directors' report of Merlin Properties, SOCIMI, S.A. and its subsidiaries for the year ended December 31, 2020.

Two.- Approval of income/loss, application of reserves and distribution of dividends.

- 2.1. Examination and approval, if appropriate, of the proposed appropriation of income/loss for the year ended December 31, 2020.
- 2.2. Application of the share premium reserve to offset prior years' losses.
- 2.3. Distribution of dividends charged to unrestricted reserves.

Three.- Examination and approval, if appropriate, of the conduct of business by the Board of Directors during the year ended December 31, 2020.

ITEM RELATING TO THE AUDITOR

Four.- Reappointment of Deloitte, S.L. as auditor of the Company and its consolidated group for fiscal year 2021.

ITEM RELATING TO THE COMPOSITION OF THE BOARD OF DIRECTORS

Five.- Establishment of the number of members of the Board of Directors. Reappointment of Board members.

- 5.1. Establishment of the number of members of the Board of Directors at thirteen (13).
- 5.2. Reappointment of Mr. Javier García-Carranza Benjumea as director, classified as nominee director.
- 5.3. Reappointment of Ms. Francisca Ortega Hernández-Agero as director, classified as nominee director.

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- 5.4 Reappointment of Ms. Pilar Cavero Mestre as director, classified as independent director.
- 5.5. Reappointment of Mr. Juan María Aguirre Gonzalo as director, classified as independent director.

ITEMS RELATING TO DIRECTORS' COMPENSATION

Six.- Amendment of the current Directors' Compensation Policy solely and exclusively to include compensation of directors that may form part of any independent committee that may be created with a specific remit in sustainability matters.

Seven.- Approval of an extraordinary incentive.

Eight.- Consultative vote on the Annual Report on Directors' Compensation, and its attached Statistical Appendix, for the year ended December 31, 2020.

ITEMS RELATING TO AMENDMENTS TO CORPORATE GOVERNANCE DOCUMENTS

Nine.- Amendment of the Bylaws.

- 9.1. Amendment of article 22 of the Bylaws ("Meeting venue and time") to include wording whereby Shareholders' Meetings may be held exclusively through electronic means (provided this is so permitted by the applicable legislation in force at any given time).
- 9.2. Amendment of article 34 of the Bylaws ("Functions of the Board of Directors") to simplify its content by making reference to the Regulations of the Board of Directors as regards non-delegable matters falling to the Board.

Ten.- Amendment of the Regulations of the Shareholders' Meeting.

- 10.1 Amendment of article 5 of the Regulations of the Shareholders' Meeting ("Call") to include wording whereby Shareholders' Meetings may be called to be held exclusively through electronic means (provided this is so permitted by the applicable legislation in force at any given time) and to improve the wording of the article.
- 10.2 Amendment of article 7 of the Regulations of the Shareholders' Meeting ("Shareholders' right to information") to improve the wording of the article.
- 10.3 Amendment of article 11 of the Regulations of the Shareholders' Meeting ("Remote attendance by electronic or telematic means") to improve the wording of the article as a result of the inclusion in the Regulations of the Shareholders' Meeting of the possibility of calling Shareholders' Meetings to be held exclusively through electronic means (provided this is so permitted by the applicable legislation in force at any given time).

ITEM RELATING TO CALL NOTICES FOR SPECIAL SHAREHOLDERS' MEETINGS

Eleven.- Authorization to shorten the period for calling Special Shareholders' Meetings, pursuant to the provisions of article 515 of the Capital Companies Law.

ITEMS RELATING TO GENERAL MATTERS

Twelve.- Authorization to the Board of Directors to interpret, rectify, supplement, implement and carry out the resolutions adopted by the Shareholders' Meeting, as well as to delegate the powers it receives from the Shareholders' Meeting, and to delegate powers to have such resolutions notarized.

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In accordance with the provisions of applicable legislation, the Shareholders' Meeting shall be deemed to be held at the Company's registered office (Paseo de la Castellana, 257, Madrid, Spain).

The Shareholders' Meeting will be available for streaming on the Company's website (www.merlinproperties.com), through the link "*Broadcast of the Annual Shareholders' Meeting of Merlin*".

* * *

Report on (i) the amendment of the Regulations of the Board of Directors and of the Regulations of the Audit and Control Committee and (ii) approval of the respective new regulations for the Appointments Committee and the Compensation Committee:

Following the explanation of the proposals contained in the items on the agenda, the Shareholders' Meeting shall be informed of (i) the amendment of the Regulations of the Board of Directors, approved by the Board of Directors of the Company on December 16, 2020, pursuant to article 528 of the Revised Capital Companies Law, and (ii) amendment of the Regulations of the Audit and Control Committee and approval of the respective new regulations for the Appointments Committee and the Compensation Committee, approved by the Board of Directors also on December 16, 2020.

* * *

Supplement to the call notice: Shareholders representing at least three percent of the share capital may request the publication of a supplement to this call notice, including one or more items on the agenda. In the request, the shareholders must indicate at least (i) the identity of the shareholder or shareholders who exercise the right, (ii) the number of shares held by such shareholder or shareholders, (iii) the items to be included on the agenda, and (iv) a justification of the proposed items or, as the case may be, a justified proposal for a resolution.

This right must be exercised by serving duly authenticated notice, which must be received at the registered office of the Company (Paseo de la Castellana 257 - Madrid) within five days of the publication of this call notice.

Submission of proposed resolutions: Shareholders representing at least three percent of the share capital may, within five days of the publication of this call notice, submit reasoned proposals for resolutions on matters already included or which must be included on the agenda of the Shareholders' Meeting, all on the terms set out in article 519.3 of the Revised Capital Companies Law.

Right to attend: Company shareholders who hold, individually or in a group with other shareholders, at least five hundred (500) shares may attend the Shareholders' Meeting. In order to exercise the right of attendance, shareholders must have registered the shares in their name on the corresponding register of book entries five (5) days in advance of the date on which the Shareholders' Meeting is to be held (the Shareholder's Meeting is scheduled to be held on April 27, 2021, on second call). Shareholders who hold a smaller number of shares may group together to make up at least that number by appointing a proxy-holder.

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The right to attend may be delegated pursuant to the provisions on this matter in the Revised Capital Companies Law, the Bylaws and the Regulations of the Shareholders' Meeting.

Attendance, proxy and vote cards or forms will be issued by the Company itself, subject to evidence of ownership of the shares, or by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) or the entities participating in these systems. The absence of a card may only be remedied by the relevant certificate of authority evidencing compliance with the attendance requirements.

Having regard to the fact that electronic attendance must have adequate guarantees of authenticity and identification of the attendee, shareholders (or their proxy-holders) wishing to attend in this manner must have the following: (i) an electronic national identity card; or (ii) a qualified or advanced electronic signature based on a valid and recognized electronic user certificate issued by the Spanish Public Certification Authority (CERES) attached to the Fábrica Nacional de Moneda y Timbre (hereinafter, jointly, a "**Valid Electronic Signature**").

Electronic attendance and grant of proxies and voting using means of distance of communication: The shareholders may (i) attend the Shareholders' Meeting electronically, or (ii) grant their proxy or cast their vote using means of distance communication before the Shareholders' Meeting is held, in accordance with, and subject to, the provisions of articles 22, 25 and 26 of the Bylaws and articles 10, 11 and 21 of the Regulations of the Shareholders' Meeting. In accordance with the foregoing, the Board of Directors has implemented the rules established therein, resolving that they will apply to the Shareholders' Meeting to which this call notice refers, as follows:

1. Electronic attendance

1.1. Form of attending

In order to guarantee the identity of the attendees, the correct exercise of their rights, the real time interaction and the appropriate conduct of the meeting, the shareholders (or their proxy-holders) who wish to use the electronic attendance mechanisms must do so through the "*2021 Shareholders' Meeting /Electronic Attendance and Proxy and Electronic Vote Form*" section set up on the corporate website of Merlin Properties, SOCIMI, S.A. (www.merlinproperties.com).

Once the shareholder (or his/her proxy-holder) has duly registered and accessed that section, he/she can attend, participate and vote at the Shareholders' Meeting using means of distance communication in real time. Persons who attend electronically will be able to follow the entire Shareholders' Meeting, which will be filmed and live streamed through the Company's website (www.merlinproperties.com), at the link "*Broadcast of the Annual Shareholders' Meeting of Merlin*".

1.2. Attendance by proxy

The shareholders can grant their proxy to attend, participate and vote at the Shareholders' Meeting electronically. If the person attending electronically does so pursuant to a proxy granted to him/her, the shareholder who has granted the proxy must have informed the proxy-holder of such proxy and, moreover, have sent to the Company the documentation on the proxy on or before 11:59 p.m. (CET) on April 23, 2021 (that is, before 11:59 p.m. of the Friday before the scheduled date for the Shareholders' Meeting (the Shareholders' Meeting is scheduled for Tuesday, April 27, 2021 on second call)), in the form and pursuant to the rest of the terms indicated in section 2 (*Grant of proxy through means of distance communication*). The grant of the proxy to the proxy-holder will be subject to the provisions of section 4 below (*Basic rules on the grant of proxies and distance voting*).

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1.3. Organization of attendance

In order to guarantee the quality of the connection, the correct interaction and the appropriate conduct of the meeting, and to allow for appropriate management of the electronic attendance systems, those shareholders (or their proxy-holders) who are entitled to and wish to attend the Shareholders' Meeting through electronic means are asked to send an email to juntaaccionistas@merlinprop.com confirming this intention. The foregoing is understood without prejudice to the required registration of attendees pursuant to section 1.4 above.

1.4. Registration and connection to the Shareholders' Meeting

The mechanisms for registering for and attending the Shareholders' Meeting electronically will be activated on the corporate website of Merlin Properties, SOCIMI, S.A. (www.merlinproperties.com) at 8:00 a.m. (CET) on April 26, 2021 (first call) and, if the necessary attendance quorum is not reached at the first call, at the same time on April 27, 2021 (second call). These mechanisms can be accessed via the "*2021 Shareholders' Meeting/Electronic Attendance and Proxy and Electronic Vote Form*" section.

Shareholders (or, as the case may be, their valid proxy-holders, provided the proxy has been granted validly, according to section 1.2 above), must register for the Meeting on the day on which the Shareholders' Meeting is held (that is, April 26, 2021, if held on first call, or April 27, 2021 if, as is expected, it is held on second call), between 8:00 a.m. (CET) and 11:05 a.m. (CET), through the "*2021 Shareholders' Meeting/Electronic Attendance and Proxy and Electronic Vote Form*" section and identify him/herself, as specified in the instructions for access. For the connection, the shareholder (or his/her proxy-holder, as appropriate) must have a Valid Electronic Signature. After 11:05 a.m. (CET), no registrations will be admitted for exercising the right to attend through electronic means.

As from the closure of the registration period and until the Shareholders' Meeting is held, the Company will verify the registered persons' status as a shareholder (or as their proxy-holder). Any shareholder (or proxy-holder) who duly registers shall be deemed to be attending the Shareholders' Meeting, unless he/she gives notice of withdrawal in accordance with section 1.7. If the Meeting is finally held on second call, the attendees that registered on first call must complete the registration process again to be able to attend the Meeting on second call.

The following will not be deemed attendees (nor will their speeches, questions and proposals made during the registration be taken into account): (i) the shareholders (or proxy-holders) who do not have the right to attend the Shareholders' Meeting; or (ii) the shareholders (or proxy-holders) not registered in due time and form.

The mechanisms for attending electronically will close upon completion of the Shareholders' Meeting or, as the case may be, when it has been verified that the quorum for holding the Meeting was not met.

1.5. Sending of speeches, questions or proposals.

The shareholders (or their proxy-holders) who, in the exercise of their rights, have duly registered, attend the Shareholders' Meeting and intend to make a contribution electronically in the Shareholders' Meeting or, as the case may be, request information or clarifications in relation to the items on the agenda, request clarifications of the information available to the public which the Company has furnished to the National Securities Market Commission since the last shareholders' meeting was held or about the auditor's report, or to make any proposal permitted by the law (or proposals which are not required by law to be on the Agenda), must do so in writing and send their speech, questions or proposals from the moment of registration until the end of the term established by Chairman of the

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Shareholders' Meeting for submitting speeches, clarifications, requests for information or proposals; voting on proposed resolutions which, by legal mandate, do not need to appear on the Agenda and that are legally appropriate to be submitted to a vote at the Shareholders' Meeting may be presented until the completion of the process of voting on the proposals presented by the Board of Directors. These speeches, requests for information or clarifications or proposals must be made through the application set up for that purpose (which may be accessed via "*2021 Shareholders' Meeting/Electronic Attendance and Proxy and Electronic Vote Form*"). The shareholder (or proxy-holder) attending by electronic means who wishes for his/her speech to be recorded verbatim in the minutes of the Shareholders' Meeting must clearly and expressly indicate such circumstance in the text of the speech. The speeches submitted by persons attending electronically will be read by the Secretary of the Meeting during the speeches part of the Meeting. If any proposal for voting on resolutions that are legally admissible at the Shareholders' Meeting are presented (and which are not required by law to be on the Agenda), these proposals will be read following reading of the proposals presented by the Board of Directors. The requests for information or clarification made by the persons attending electronically be answered during the Meeting or in writing within seven days following the Meeting, pursuant to the Capital Companies Law.

In any case, the following will not be deemed as attendees (nor will their speeches, questions and proposals be taken into account): (i) the shareholders (or proxy-holders) who do not have the right to attend the Shareholders' Meeting; or (ii) the shareholders (or proxy-holders) not duly registered in due time and form.

1.6. Vote

The persons attending electronically may cast their votes on the proposals relating to items included on the Agenda through the application set up for electronic attendance, as from the moment the shareholder (or proxy-holder) has registered to attend the Shareholders' Meeting electronically and until the end of the voting period indicated by the Chairman of the Shareholders' Meeting. In relation to the proposed resolutions on the items which, according to the law, are not required to appear on the Agenda, the persons attending electronically who have registered previously may cast their votes through the application set up for electronic attendance, as from the moment when the Secretary of the Shareholders' Meeting reads those proposals and indicates that they may be voted on at that time. In any case, the voting process for the persons attending electronically in relation to all the proposals submitted to the Shareholders' Meeting will end when, after the reading of the summaries of the proposed resolutions by the Secretary of the Shareholders' Meeting, the vote is held thereon.

1.7. Leaving the meeting

Any person attending electronically who wishes to communicate to the notary his/her express intention to leave the Meeting, will do so through the application set up for electronic attendance. Once the person has communicated to the notary his/her express intention to leave the Meeting, any action he/she may take afterwards will be deemed as not taken.

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2. Grant of proxies using means of distance communication.

2.1. Means permitted

The Board of Directors has deemed that for this Shareholders' Meeting the valid means of distance communication for the grant of proxies are as follows:

A) Electronic means

To grant a proxy by electronic means, shareholders must do so through the corporate website of Merlin Properties, SOCIMI, S.A. (www.merlinproperties.com).

Given that the mechanism for granting the proxy by electronic means must have adequate guarantees of authenticity and of the identity of the grantor of the proxy, the shareholders who wish to use this mechanism must previously have a Valid Electronic Signature.

Once a shareholder holds a Valid Electronic Signature, they may, in the "2021 Shareholders' Meeting/Electronic Attendance and Proxy and Electronic Vote Form" section of the corporate website of Merlin Properties, SOCIMI, S.A. (www.merlinproperties.com), using the "Electronic Proxy" form and on the terms and conditions described therein, grant a proxy to another person, even if that person is not a shareholder, so that such person may represent them at the Shareholders' Meeting. The electronic proxy document will, for the purposes of article 24.2 of the Bylaws, be considered a copy in electronic format of the attendance and proxy card.

B) Postal correspondence or an equivalent courier service

To grant a proxy by postal correspondence or an equivalent courier service, shareholders must complete and sign (i) the attendance and proxy card issued on paper by the entities participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) that apply in each case, or (ii) the form provided by Merlin Properties, SOCIMI, S.A., which may be downloaded from the Company's website (www.merlinproperties.com) in the "2021 Shareholders' Meeting/Form for attendance, proxy and voting by post or equivalent courier service" section, and in both cases, signing in the space provided for the proxy's signature on the card; in the second case (form provided by Merlin Properties, SOCIMI, S.A.), the certificate evidencing the ownership of the shares must also be attached.

The duly completed card signed by hand (and, as the case may be, the certificate of ownership of the shares) must be sent to the registered office of Merlin Properties, SOCIMI, S.A. (Paseo de la Castellana 257, Madrid) by postal correspondence or an equivalent courier service. In the case of corporate shareholders, a copy of the document evidencing the signatory's sufficient representative authority must be attached. The delivery in person of the proxy at the reception desk of Merlin Properties, SOCIMI, S.A. (Paseo de la Castellana 257, Madrid) will be treated as sending by postal correspondence or equivalent courier service.

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2.2. Notification of the proxy to the proxy-holder

Shareholders who grant a proxy must notify the designated proxy-holder of the proxy granted and send a copy thereof to the proxy-holder.

Where the proxy is granted to Merlin Properties, SOCIMI, S.A., to the Chairman of the Board or of the Shareholders' Meeting, to a director and/or the Secretary of the Board of Directors (or to the Deputy Secretary of that body), this notification will be deemed served and accepted through the receipt by Merlin Properties, SOCIMI, S.A. of the physical card, duly completed or signed.

Electronic proxies must be accepted by the proxy-holder, without which they may not be used. Where the electronic proxy is granted to Merlin Properties, SOCIMI, S.A., to the Chairman of the Board of Directors or of the Shareholders' Meeting, to a director and/or to the Secretary of the Board of Directors (or to the Deputy Secretary of that body), it will be deemed accepted by way of the mere receipt by Merlin Properties, SOCIMI, S.A. of that electronic proxy. Electronic proxies granted to persons other than Merlin Properties, SOCIMI, S.A., the Chairman of the Board of Directors or of the Shareholders' Meeting, a director and/or the Secretary of the Board of Directors (or the Deputy Secretary of that body) will be deemed automatically accepted if said proxy-holder attends the Shareholders' Meeting (in order to attend the Shareholders' Meeting, the attending person must have a Valid Electronic Signature proving his/her identity) and unless otherwise indicated at the time of registration.

The person to whom the vote is delegated may only cast it by personally attending the Shareholders' Meeting (electronically).

3. Voting using means of distance communication.

3.1. Means permitted

The Board of Directors has deemed that for this Shareholders' Meeting, distance votes may be cast using the following means:

A) Electronic means

To cast a distance vote by electronic means, shareholders must do so through the corporate website of Merlin Properties, SOCIMI, S.A. (www.merlinproperties.com). Shareholders wishing to use this voting mechanism must first hold a Valid Electronic Signature. Once a shareholder holds a Valid Electronic Signature, he/she will be able, in the "2021 Shareholders' Meeting/Electronic Attendance and Proxy and Electronic Vote Form" section of the corporate website of Merlin Properties, SOCIMI, S.A. (www.merlinproperties.com) using the "Electronic Vote" form, to cast his/her distance vote on the items on the agenda of the Shareholders' Meeting.

B) Postal correspondence or an equivalent courier service

To cast a distance vote by postal correspondence or an equivalent courier service, shareholders must complete and sign (i) the attendance, proxy and voting card issued on paper by the relevant entity participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear), or (ii) the card/form for voting by post (or equivalent courier service) that can be downloaded from the Company's website (www.merlinproperties.com) in the "2021 Shareholders' Meeting/Attendance, proxy and voting by post or equivalent courier services" section and print it out on paper, completing and signing it together with the certificate of ownership of the shares. After completing and signing the card by hand, shareholders must send it to the registered office of Merlin Properties,

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SOCIMI, S.A. (Paseo de la Castellana 257, Madrid) by postal correspondence or an equivalent courier service; if the document sent is the form provided by Merlin Properties, SOCIMI, S.A., the certificate evidencing ownership of the shares must also be sent. In the case of corporate shareholders, a copy of the document evidencing the signatory's sufficient representative authority must be attached. The delivery in person of the vote at the reception desk of Merlin Properties, SOCIMI, S.A. (Paseo de la Castellana 257, Madrid) will be treated as sending by postal correspondence or equivalent courier services.

4. Basic rules on distance voting and proxies.

4.1. Deadline for receipt by Merlin Properties, SOCIMI, S.A.

To be valid, and pursuant to the Bylaws and the Regulations of the Shareholders' Meeting, the Board of Directors has resolved that both proxies and votes cast using means of distance communication (regardless of the means used) must be received by Merlin Properties, SOCIMI, S.A. before 11:59 p.m. (CET) on Friday, April 23, 2021 (that is, before 11:59 p.m. (CET) of the Friday before the scheduled date for the Shareholders' Meeting (the Shareholders' Meeting is scheduled for Tuesday, April 27, 2021 on second call)).

4.2. Rules on priority between proxies, voting by distance means and in person at the Shareholders' Meeting

- (i) Attendance at the Shareholders' Meeting will revoke any vote cast or proxy granted using means of distance communication.
- (ii) A vote cast by means of distance communication may be rendered void by a subsequent and express revocation performed by the same means used to cast the vote, and by the deadline set for this.
- (iii) If a shareholder validly:
 - (a) grants a proxy or casts a vote, electronically on the one hand, and using a printed card on the other, the printed card will prevail over proxies granted and votes cast electronically, regardless of their respective dates;
 - (b) grants several proxies or casts several votes validly by way of a printed card, the last proxy or vote received by Merlin Properties, SOCIMI, S.A. by the stipulated deadline will prevail.
- (iv) Voting by means of distance communication, regardless of the means used to cast the vote, will render void any electronic or written proxy, whether prior, which will be deemed revoked, or subsequent, which will be deemed not granted.

4.3. Scope of the voting proxy and instructions

The scope of the proxy will extend to all items on the agenda and, unless indicated otherwise, to any other items which, although not envisaged in the agenda of the call notice, may be addressed at the Shareholders' Meeting because the applicable legislation so permits.

Voting proxies will state the direction in which the proxy-holder will vote. In the absence of precise voting instructions, or if doubts arise as to the scope of the proxy, it will be deemed that (i) the proxy-grantor gives precise instructions for the proxy-holder to vote in favor of all of the proposals submitted by the Board of Directors; and (ii) it also extends to the other items not on the agenda of the call notice but which may be addressed at the Shareholders' Meeting, because the applicable legislation so permits; in relation to the

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latter, the proxy-holder shall abstain from voting, unless the proxy-holder has specific instructions (in which case the proxy-holder shall vote pursuant to such instructions) or has reason to believe that voting for or against the proposals is more favorable to the interests of the proxy-grantor.

4.4. Recipients of the proxies

Proxies simply granted to Merlin Properties, SOCIMI, S.A., or those which do not indicate the person to whom they are granted, will be deemed granted to the Chairman of the Board of Directors or, in the absence of the Chairman at the Shareholders' Meeting, to whoever stands in for him at the Shareholders' Meeting. Express proxies granted to the Chairman of the Board or to any other director (without expressly indicating their name) will be deemed granted to whoever acts as chairman of the Shareholders' Meeting, in the event any of them are absent from the meeting.

In cases of proxies (express or implied) granted to the Chairman of the Board or the Chairman of the Shareholders' Meeting, as well as proxies expressly granted to a director, in the event of any item where the proxy-holder may have a potential conflict of interest, and if the proxy-grantor has not granted precise instructions (or instructions against) in the proxy document, the proxy will be deemed granted, for the specific matter in question, automatically and without the need for any step whatsoever, to the Secretary of the Shareholders' Meeting.

For these purposes, as well as for the purposes established in the applicable legislation, shareholders are informed that:

- (i) in the event that, because the applicable legislation so permits, one or more of the proposals referred to in article 526.1 of the Revised Capital Companies Law are submitted to the Shareholders' Meeting, the directors affected by those proposals will have a conflict of interest with respect to voting on them;
- (ii) all directors have a conflict of interest with respect to voting on items three, six and eight of the Agenda;
- (iii) executive directors have a conflict of interest with respect to voting on item seven on the Agenda;
- (iv) directors whose reappointment is proposed have a conflict of interest with regard to their respective reappointment under item five on the Agenda.

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4.5. Other provisions

- (i) Where electronic means are used, only one electronic action, proxy or vote, and one revocation will be possible. Revocation will render void the proxy granted or vote cast but will not allow a new proxy to be granted or a new vote to be cast using electronic means, since such option will have been exhausted with the first vote cast or proxy granted.
- (ii) Where Merlin Properties, SOCIMI, S.A. becomes aware of the disposal of shares whose ownership confers the right to vote, any vote cast and/or proxy granted will be rendered void.
- (iii) As noted above, the Shareholders' Meeting may be attended by Company shareholders who, individually or in groups with other shareholders, hold at least 500 shares and have registered those shares on the relevant register of book entries at least five (5) days in advance of the date on which the Shareholders' Meeting is to be held (the Shareholders' Meeting is scheduled to be held on second call, that is, on April 27, 2021). To validly exercise the right to vote using means of distance communication, this condition must also be fulfilled at the time of casting the vote.
- (iv) In order to attend, take part in and vote at the Shareholders' Meeting, shareholders must have registered their shares on the relevant register of book entries at least five (5) days in advance of the date on which the Shareholders' Meeting is to be held (the Shareholders' Meeting is scheduled to be held on second call, that is, on April 27, 2021).
- (v) For the valid exercise of the right to vote using means of distance communication, regard will be had to the provisions of article 26 of the Bylaws and article 21 of the Regulations of the Shareholders' Meeting.
- (vi) Merlin Properties, SOCIMI, S.A. will make available to shareholders on its corporate website (www.merlinproperties.com) the forms that must be used to grant proxies or cast votes using distance means.
- (vii) Shareholders who validly cast their vote using distance means will be considered present for the purposes of the constitution of the Shareholders' Meeting.

4.6. Technical incidents

Merlin Properties, SOCIMI, S.A. reserves the right to modify, suspend, cancel or restrict the systems for electronic attendance and electronic voting and proxy where technical or security reasons so require or impose such circumstance, which will be duly posted on the corporate website (www.merlinproperties.com) as well as published in the appropriate notice of material event.

Merlin Properties, SOCIMI, S.A. will not be responsible for any difficulties or damage that may be caused to shareholders as a result of breakdowns, overloads, line failures, connection failures, the malfunction of the postal service or courier services or any other incident of the same or a similar nature, beyond the control of Merlin Properties, SOCIMI, S.A., which prevents the use of the distance voting and proxy systems.

4.7. Additional information

For more information on electronic attendance, proxies and voting using means of distance communication, shareholders may (i) consult the Company's website (www.merlinproperties.com); (ii) write to the e-mail address

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juntaaccionistas@merlinprop.com; or (iii) call the Shareholder Information Office at (+34) 91 787 55 30.

Right to information: As from the date of publication of the call notice, shareholders will be entitled to examine and obtain at the registered office (Paseo de la Castellana 257, Madrid) and to request the delivery or sending, immediately and free of charge, of: (i) the separate and consolidated financial statements and the separate and consolidated directors' reports, of Merlin Properties, SOCIMI, S.A. (and its subsidiaries) for the fiscal year ended December 31, 2020, and the relevant audit reports and directors' declaration of responsibility in relation to the financial statements; (ii) the proposed resolutions with respect to each and every item on the agenda; (iii) the Annual Report on Directors' Compensation (which includes the relevant Statistical Appendix as a schedule) for the year ended December 31, 2020, which will be submitted (along with its Statistical Appendix) to a consultative vote; (iv) the proposal and reports referred to in article 529 decies of the Capital Companies Law on directors whose reappointment is submitted to the Shareholders' Meeting, as well as a document indicating their identity, résumé and category of director; (v) the report issued by the Compensation Committee in relation to the amendment of the Compensation Policy proposed under item six on the Agenda, the Compensation Policy in force as well as a file highlighting the relevant changes thereto through the proposal made under item six of the Agenda; (vi) the report issued (together with the proposed amendment) by the Appointments Committee in relation to the amendment of the Regulations of the Board of Directors, which was approved by the Board of Directors; (vii) the Annual Corporate Governance Report (together with its Statistical Schedule) for the year ended December 31, 2020, and (viii) the justifying report and proposal of amendments, issued by the Board of Directors in relation to items nine (Amendments of the Bylaws) and ten (Amendments of the Regulations of the Shareholders' Meeting) of the agenda, as well as any other documentation (of any kind) to be made available, on the occasion of the holding of this Shareholders' Meeting, to the shareholders at the registered office for its examination and/or be sent immediately and free of charge if requested. All of the above documents may also be consulted and downloaded on the Company's website (www.merlinproperties.com).

In addition, and notwithstanding any other rights to information granted by the applicable legislation, up until the fifth day prior to the date on which the Shareholders' Meeting is scheduled to be held (the Shareholders' Meeting is scheduled to be held on second call, that is, on April 27, 2021), shareholders may ask the directors for any information and clarification they consider necessary regarding the items included on the agenda, or submit in writing the questions they consider pertinent. Likewise, and also up to the fifth day prior to the date on which the Shareholders' Meeting is scheduled to be held (the Shareholders' Meeting is scheduled to be held on second call, that is, on April 27, 2021), shareholders may ask the directors, in writing, for any clarification they consider necessary regarding the information accessible to the public that Merlin Properties, SOCIMI, S.A. has provided to the Spanish National Securities Market Commission since the last Shareholders' Meeting was held and regarding the audit report. With respect to all the above aspects, shareholders may also ask the directors, orally and while the Shareholders' Meeting is being held, for any information or clarifications they see fit. The directors shall be obliged to provide the information requested, on the terms and in the time periods established by the applicable legislation. Valid requests for information, clarifications or questions submitted in writing and the replies provided in writing by the directors shall be posted on the corporate website.

Shareholders wishing to exercise their right to information may do so by delivering or sending by postal correspondence or an equivalent courier service to the registered office (Paseo de la Castellana 257, Madrid) a written request with a handwritten signature, attaching a photocopy of a valid personal identity document; in addition, requests for information may also be made by e-mail to the following address juntaaccionistas@merlinprop.com, in which case and in order to ensure the process can adequately guarantee the authenticity and identity of the shareholder exercising their right to information, the e-mail must state the name and surname (or company name) of such shareholder, tax identification number and the number of shares held by such

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shareholder . The request must state the address to which the requesting shareholder wants the information to be sent (an e-mail address may be included for such purpose).

Pursuant to article 11 *quater* of the Revised Capital Companies Law, in order to answer any query or request by electronic means, such means will be deemed acceptable for the answer if, in the context of the query, the shareholder has included an e-mail address and has not expressly rejected the use of electronic means for the sending of the query or request. If it has been rejected, the answer or information will be sent by post to the address indicated in the communication (a postal address must be indicated if the shareholder does not agree to the delivery by electronic means or does not include an e-mail address).

Information and documentation available on the Company's website (www.merlinproperties.com): As from the date of the call notice and until the Shareholders' Meeting is held, the following documents, among others, will be available for consultation, downloading and printing on the Company's website (www.merlinproperties.com):

- 1) the full text of the call notice of the Shareholders' Meeting;
- 2) the total number of shares and voting rights on the date of the call notice for the Shareholders' Meeting;
- 3) the separate financial statements and separate directors' report of Merlin Properties, SOCIMI, S.A. for the year ended December 31, 2020, with the related audit report;
- 4) the consolidated financial statements and consolidated directors' report of Merlin Properties, SOCIMI, S.A. and its subsidiaries for the year ended December 31, 2020, with the related audit report;
- 5) The directors' declaration of responsibility in relation to the financial statements (separate and consolidated);
- 6) the full texts of the proposed resolutions relating to each and every one of the items on the agenda; proposed resolutions submitted by the shareholders will also be included as and when they are received;
- 7) the identity, résumé and category of the director whose reappointment and/or appointment is submitted to the Shareholders' Meeting under item five on the agenda, as well as the proposals and reports referred to in article 529 *decies* of the Revised Capital Companies Law;
- 8) the Annual Report on Directors' Compensation (including the relevant Statistical Appendix as a schedule (Schedule III)) for the year ended December 31, 2020;
- 9) the Annual Corporate Governance Report (together with its Statistical Schedule) for the year ended December 31, 2020;
- 10) the report issued by the Compensation Committee in relation to the amendment of the Compensation Policy proposed under item six on the agenda, the current Compensation Policy and a file showing the changes proposed under item six on the agenda;
- 11) the justifying reports and proposals of amendments, issued by the Board of Directors in relation to items nine (Amendments of the Bylaws) and ten (Amendments of the Regulations of the Shareholders' Meeting) of the agenda.

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- 12) the Activity Report by the Appointments Committee and the Compensation Committee for fiscal year 2020;
- 13) the Activity Report by the Audit and Control Committee for fiscal year 2020;
- 14) the Report by the Audit and Control Committee on the independence of the external auditor;
- 15) the Report by the Audit and Control Committee on related-party transactions;
- 16) the report issued (together with the proposed amendment) by the Appointments Committee in relation to the amendment of the Regulations of the Board of Directors, which was approved by the Board of Directors;
- 17) the new texts of the Regulations of the Audit and Control Committee, the Regulations of the Appointments Committee and the Regulations of the Compensation Committee;
- 18) the current revised texts of the Bylaws, the Regulations of the Shareholders' Meeting, the Regulations of the Board of Directors and the other pertinent documents comprising the Corporate Governance System;
- 19) a document describing the requirements and procedures to evidence the ownership of shares, the right to attend the meeting and the rules and procedure applicable to electronic attendance, proxies and voting using means of distance communication;
- 20) the forms or cards for proxies and distance voting;
- 21) the operating rules for the Shareholders' Electronic Forum;
- 22) a document setting out the right to information available to shareholders; and

any other documentation which, although not listed above, must be published as a result of the holding of this Annual Shareholders' Meeting on the corporate website of Merlin Properties, SOCIMI, S.A. (www.merlinproperties.com) at the same time as the call notice, for its consultation, downloading and printing.

Regarding the above-mentioned documents, shareholders shall also have the right to examine and receive them at the registered office (Paseo de la Castellana 257, Madrid) and to request the delivery or sending of such documents immediately and free of charge.

It is placed on record that, although the additional information and documentation available on the corporate website (www.merlinproperties.com) includes the proposed resolutions submitted by the Board of Directors to the Shareholders' Meeting on each of the items on the agenda, the Board of Directors reserves the right to amend the contents of those proposals on justified grounds. In such case, this circumstance would be reported as soon as practicable by way of the appropriate notice of material event, with full and complete disclosure of the amendments.

It is also placed on record that an audiovisual recording will be made of Annual Shareholders' Meeting and live streamed using the means established by the Company and will be available to the public on the corporate website (www.merlinproperties.com), notwithstanding any technical incidents beyond the Company's control.

For any clarification on the delivery of documentation and other aspects of this call notice, shareholders can write to the offices of Merlin Properties, SOCIMI, S.A. (Paseo de la Castellana 257, Madrid), call the shareholder helpline at (+34) 91 787 55 30, Monday to Friday, from 9 a.m. to 7 p.m. (CET), or send an email to juntaaccionistas@merlinprop.com.

Presence of a notary at the Shareholders' Meeting: The Board of Directors has resolved to require the presence of a notary to draw up the minutes of the Shareholders' Meeting, pursuant to the provisions of article 203 of the Revised Capital Companies Law in conjunction with article 101 of the Commercial Registry Regulations.

Shareholders' Electronic Forum: Pursuant to the current legislation, Merlin Properties, SOCIMI, S.A. has set up on its corporate website (www.merlinproperties.com) a Shareholders' Electronic Forum, the use of which will comply with its legal purpose and the operating safeguards and rules established by Merlin Properties, SOCIMI, S.A., which are set out on the corporate website (www.merlinproperties.com) and may be accessed by shareholders and groups of shareholders duly authenticated pursuant to article 539.4 of the Capital Companies Law.

Proposals intended to be presented as supplements to the agenda announced in the call may be published on the Shareholders' Electronic Forum, as may requests for support for those proposals, initiatives to achieve a sufficient percentage to exercise the minority rights envisaged in the law, and offers or solicitations of voluntary proxies.

The Shareholders' Electronic Forum does not constitute a channel for communication between Merlin Properties, SOCIMI, S.A. and its shareholders, and is set up exclusively for the purpose of facilitating communication, before the Shareholders' Meeting, between Company shareholders in reference to the call to the Shareholders' Meeting. Consequently, the Shareholders' Electronic Forum is not a channel through which the Shareholders' Meeting can be attended.

The rules for accessing and using the Shareholders' Electronic Forum are set out in the operating rules therefor.

Data processing:

1. Data controller

MERLIN PROPERTIES, SOCIMI, S.A. (hereinafter, "**Merlin Properties**"), with registered office at Paseo de la Castellana 257, 28046 Madrid (Spain), will process the personal data provided and any other data identifying you as a shareholder of Merlin Properties.

If you have any questions or queries regarding the processing of your personal data by Merlin Properties, you contact the Merlin Properties Data Protection Officer of Merlin Properties at Paseo de la Castellana 257, 28046, Madrid, (Spain) or at the following email address: protecciondedatos@merlinprop.com.

2. Processing of personal data, purpose and legitimate interest

Merlin Properties will process the personal data provided by shareholders or by the entities with which shareholders have deposited their shares, as well as the data generated as a result of the use of the Shareholders' Electronic Forum or during the course of the Shareholders' Meeting, solely for the purposes described in this document.

Each data subject guarantees the veracity of the personal data provided to Merlin Properties. If the attendance, proxy or voting card includes personal data referring to individuals other than the holder and if a third party attends the Shareholders' Meeting, the shareholder must provide that person of the information contained in this call notice in relation to the processing of personal data and must comply with any other requirements that may be applicable for the correct disclosure of personal data to Merlin Properties, without Merlin Properties having to carry out any additional step with respect to the data subjects. The personal data of these third parties will be processed in accordance with the provisions of this document, and shall be subject to the same terms and covered by the same legitimate interest as shareholder data.

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The different purposes for which your personal data shall be processed and the legitimate interest justifying the processing are set out below:

2.1. On the basis of compliance with the **statutory obligations** established in Legislative Royal Decree 1/2010, of July 2, 2010, approving the revised Capital Companies Law:

- a.** To manage the development, fulfillment and control of the shareholder relationship, including the sending of information to you as shareholder.
- b.** To manage the call, holding and dissemination of the Shareholders' Meeting, including:
(i) your attendance and participation in same; (ii) the possibility of granting a proxy; and
(iii) the possibility of casting a distance vote.
- c.** To guarantee the correct operation of the Shareholders' Electronic Forum, facilitating shareholder communication prior to the holding of the Shareholders' Meeting.

Merlin Properties requests the personal data that are strictly necessary for the foregoing purposes. If the required personal data are not supplied, Merlin Properties will not be able to carry out the above-mentioned actions.

2.2. On the basis of the **legitimate interest** of Merlin Properties in adopting good corporate governance practices that guarantee transparency and access to the information of Merlin Properties: To record and broadcast the Shareholders' Meeting on the corporate website of Merlin Properties (www.merlinproperties.com).

As regards image rights, we inform you that by attending the Shareholders' Meeting (in person or by distance means), shareholders or their proxies give their consent for the taking of photographs, the audiovisual recording of their image and/or voice, and the reproduction and/or publication and dissemination thereof on the terms indicated above.

3. Third parties to whom data may be disclosed

Data may be disclosed to the notary attending the Shareholders' Meeting as well as to third parties in compliance with the exercise of the right to information provided for in the Capital Companies Law, or may be accessible to the public to the extent that they appear in the documentation available on the website in accordance with the provisions of this document.

4. Data security

Merlin Properties has appropriate policies and technical and organizational measures to safeguard and protect against unlawful or unauthorized access, loss or accidental destruction, damage, unlawful or unauthorized use or disclosure of your personal data. We will also take reasonable precautions to ensure that the personnel and employees who have access to your personal data have received the appropriate training.

In all cases, shareholders who supply their data by electronic means are informed that no transfer of data via the Internet is entirely secure and, as such, they do so at their own risk. While we will make every effort to protect your personal data, Merlin Properties cannot guarantee the security of personal data transferred using this channel.

5. Data storage

The period of storage of your personal data will depend on the duration of the purpose for which they were gathered and on the specific statutory obligation under which we are obliged to store them. For further information on the periods for which your data will be stored, contact the Data Protection Officer at Paseo de la Castellana 257, 28046, Madrid, Spain or at the following email address: protecciondedatos@merlinprop.com.

6. Data protection rights

Shareholders or proxy-holders may exercise at any time their rights of access, rectification, erasure, restriction of processing and, where the personal data are processed on the basis of legitimate interest, their right of objection at Paseo de la Castellana 257, 28046, Madrid (Spain), or by writing to the following email address: protecciondedatos@merlinprop.com, attaching a copy of their national identity document or document evidencing their identity.

You may also lodge a claim with the Spanish Data Protection Agency if you consider your rights have been breached (<https://www.aepd.es/>).

NOTE.- The Shareholders' Meeting is expected to be held, on **SECOND CALL**, on April 27, 2021, at the venue and time indicated, unless the shareholders are informed otherwise via the same newspaper in which this call notice is published, via the corporate website (www.merlinproperties.com) or via the appropriate notice of material event sent to the CNMV.

Madrid, March 24, 2021. Mónica Martín de Vidales Godino. Secretary of the Board of Directors.