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RESOLUTION PROPOSAL FOR THE ANNUAL SHAREHOLDERS' MEETING OF MERLIN PROPERTIES, SOCIMI, S.A. CALLED FOR APRIL 26 AND 27, 2021, ON FIRST AND SECOND CALL, RESPECTIVELY

ITEM SIX ON THE AGENDA:

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.

PROPOSED RESOLUTION:

*"To amend, for the purposes established in article 529 novodecies, subarticle 3, of the Revised Capital Companies Law, the current Directors' Compensation Policy approved by the Shareholders' Meeting held on June 17, 2020 (the "**Compensation Policy**"), solely and exclusively to include within the compensation structure of non-executive directors, compensation for those directors that may form part of any independent committee that may be created with a specific remit in sustainability matters.*

*In accordance with the above, to amend section 3 of the Compensation Policy, which will have the wording indicated in the document attached as an **Exhibit** to this proposal, eliminating (with respect to the original wording) the references to approvals provided for at the date the Compensation Policy was approved as future approvals and that, at that date, had been adopted".*

Exhibit

3. **Compensation structure for non-executive directors (independent, nominee or other non-executive directors)**

The compensation structure for non-executive directors (independent, nominee or other non-executive directors) is as follows:

- (i) Chairman (non-executive) of the Board of Directors: Fixed compensation of €450,000 gross per year.*
- (ii) Director: Fixed compensation of €100,000 gross per year, plus fees for attending Board meetings in the amount of €2,000 gross per meeting.*
- (iii) Lead independent director: Fixed compensation of €35,000 gross per year.*
- (iv) Committee membership:*
 - (a) Fixed compensation of €35,000 gross per year for each director sitting on the Audit and Control Committee.*
 - (b) Fixed compensation of €10,000 gross per year for each director sitting on the Compensation Committee.*
 - (c) Fixed compensation of €10,000 gross per year for each director sitting on the Appointments Committee.*
 - (d) Fixed compensation of €10,000 gross per year for each director sitting on any independent committee that may be created with a specific remit in sustainability matters.*
 - (e) Fixed compensation of €5,000 gross per year for the chairpersons of each committee.*

Each amount remunerates each office held by a director, which are added up according to the different offices held to form the directors' total compensation (office of director and, as appropriate, committee chairmanship or membership) except in the case of compensation of the non-executive chairman of the Board of Directors, for whom the chairman's fees absorb all the compensation items for the functions performed (office of director, function of Board chairman, committee membership or chairmanship, as the case may be).

If a non-executive director is appointed, removed or tenders his or her resignation during the year, whether as director, chairman of the Board, coordinating director, member of a committee or as committee chairman, the amounts assigned in each case will be prorated according to the time that the director held such office or offices during the year.

Any director may, at his/her discretion, waive all or part of the compensation in favor of the Company.

All the foregoing amounts will be payable in cash to non-executive directors, with the Company making all pertinent personal income tax withholdings on payments in cash and in kind, social security contributions or identical or substantially similar taxes that may apply.

For the purposes of the provisions of article 529 septdecies of the Capital Companies Law, the Shareholders' Meeting established the maximum annual limit that Merlin may pay to the entire group of non-executive directors (independent, nominee or other non-executive directors), for the office of director, at two million, six hundred thousand euros (€2,600,000) gross per year. This amount will remain in force until the Shareholders' Meeting resolves to change it."