



FOR INFORMATION PURPOSES. SPANISH VERSION PREVAILS.

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

ITEM NINE ON THE AGENDA:

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).

PROPOSED RESOLUTION:

"To amend article 22 of the Bylaws ("Meeting venue and time") to read as follows:

ARTICLE 22. MEETING VENUE AND TIME

- 1. Shareholders' meetings shall be held in the place and on the date indicated in the call notice, within the municipality in which the registered office is located.*
- 2. Remote attendance at the shareholders' meeting by simultaneous telematic means and electronic distance voting during the meeting may be admitted if so established in the shareholders' meeting regulations, subject to fulfillment of the requirements provided for therein.*

In such case, the shareholders' meeting regulations may attribute to the board of directors the power to determine, having regard to the state of the art, when the appropriate conditions of security and simplicity permit, with the due guarantees, remote attendance at the shareholders' meeting by simultaneous telematic means and electronic distance voting during the meeting. The shareholders' meeting regulations may also attribute to the board of directors the regulation, in observance of the law, the bylaws and the shareholders' meeting regulations, of all necessary procedural aspects, including, among other matters, the minimum period in advance that the connection must be established in order to consider the shareholder to be present, the applicable procedure and rules to ensure that shareholders attending remotely can exercise their rights, the ID requirements to be met by those attending remotely, and their influence on the system of drawing up the list of attendees.

- 3. The shareholders' meeting, provided there is just cause to do so, may resolve on its extension over one or more consecutive days, at the proposal of its chairman, of the majority of directors attending the meeting or at the request of a number of shareholders representing at least one quarter (1/4) of the share capital present at the meeting. Regardless of the number of sessions, the shareholders' meeting shall be considered a single meeting and a single set of minutes shall be drawn up for all sessions. Accordingly, it shall not be necessary*

to reiterate the fulfillment of the requirements provided for in the law or in the bylaws for its valid constitution in successive sessions. The shareholders' meeting may also be temporarily suspended in the scenarios and manner provided for in the shareholders' meeting regulations.

4. Where so permitted under the law in force at any time and in the conditions established by law, shareholders' meetings may be called to be held exclusively through electronic means, without the physical attendance of shareholders or their proxies.

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.

PROPOSED RESOLUTION:

"To amend article 34 of the Bylaws ("Functions of the Board of Directors") to read as follows:

ARTICLE 34. FUNCTIONS OF THE BOARD OF DIRECTORS

1. The board of directors has the broadest powers to manage the Company and, save with respect to the matters reserved to the shareholders' meeting, is the supreme decision-making body of the Company, with the authority to do and perform all things comprising the corporate purpose.

2. The representation of the Company in and out of court falls to the board of directors, acting as a collective body. The board may also confer the power to represent the Company on persons who are not directors by means of a power of attorney containing a specific list of the powers conferred.

3. The secretary and, as the case may be, the deputy secretary of the board of directors, has the necessary powers of representation to request the notarization and registration of the resolutions of the shareholders' meeting and of the board of directors.

4. In all cases, the board shall assume, on a non-delegable basis, any powers legally reserved for its direct consideration, as well as any other powers necessary for the responsible exercise of its general supervisory function and those specified in the Regulations of the Board of Directors, at any given time, as non-delegable matters.

5. The board shall discharge its functions independently of the management of the Company and shall be guided by the general interest of the Company."
