

MERLIN PROPERTIES, SOCIMI, S.A.
ANNUAL SHAREHOLDERS' MEETING APRIL 2021
Attendance, Proxy and Distance Voting Card

The Board of Directors of MERLIN Properties, SOCIMI, S.A. (the "Company") has resolved to call an Annual Shareholders' Meeting to be held through electronic means (without the physical attendance of shareholders or their proxy-holders) on April 26, 2021, at 12:00 noon, on first call, or if the necessary attendance quorum is not reached, on second call, at the same venue and time on the following day, April 27, 2021. It is placed on record that the Annual Shareholders' Meeting will in all probability be held on second call (**on April 27, 2021**) at the time and the venue indicated above, unless the shareholders are notified otherwise.

| | | | | |
|------------------------------|-------------------------|--|------------------------|--------------------|
| Holders: | | | Address: | |
| | | | | |
| Acct. Code Securities | Number of shares | Minimum no. of shares to attend | Number of votes | Card number |
| | | 500 | | |

The holder of this card may delegate and grant a proxy, or cast a vote using distance means, by completing and signing the corresponding section. If both sections are signed, the distance vote will prevail and the proxy will be rendered ineffective.

RIGHT TO ATTEND

Company shareholders who hold, individually or in a group with other shareholders, at least five hundred (500) shares will be entitled to attend. To exercise the right to attend, shareholders must have registered the shares in their name on the corresponding register of book entries at least five (5) days prior to the date of the Shareholders' Meeting.

SHAREHOLDERS WISHING TO CAST A DISTANCE VOTE BY POST or courier service

Shareholders who wish to cast a distance vote by post or equivalent courier service regarding the items on the agenda must complete the *DISTANCE VOTING BY POST or equivalent courier service* section below and sign in the space provided. Votes cast in this way may be delivered to the Company by hand, by post or by an equivalent courier service, to the following address: MERLIN Properties SOCIMI, S.A., calle Paseo de la Castellana 257 Madrid. In addition, the rules included in the call notice and on the Company's website (<http://www.merlinproperties.com>) must be complied with.

SHAREHOLDERS WISHING TO VOTE BY PROXY USING THIS CARD

Any shareholders who do not intend to attend may grant a proxy. To do so they must complete the PROXY section below and sign in the space provided. Once it is signed, it must be delivered to the Company either by hand, by post or by an equivalent courier service, to the following address: MERLIN Properties SOCIMI, S.A., calle Paseo de la Castellana 257, Madrid. In addition, the rules included in the call notice and on the Company's website (<http://www.merlinproperties.com>) must be complied with.

ATTENDANCE IN PERSON AT THE MEETING

Shareholders wishing to attend the Shareholders' Meeting must follow the procedure for remote attendance indicated in the call notice, and in any event may send this card to the Company at the following address in order to evidence their status as shareholder: MERLIN Properties SOCIMI, S.A., calle Paseo de la Castellana 257 Madrid.

Signature of shareholder attending

In, on, 2021.

DISTANCE VOTE BY POST or courier service

If, prior to the Shareholders' Meeting, any shareholders who have been issued this card wish to cast a distance vote by post or equivalent courier service in relation to the proposals on the agenda for the Shareholders' Meeting, they should mark the appropriate box with an X to indicate the direction of their vote.

If, in relation to any of the items on the agenda, none of the boxes provided for the purpose have been checked, the vote will be deemed to have been cast in favor of the proposal by the Board of Directors. In all cases, in addition to the provisions of the law, the Bylaws and Shareholders' Meeting Regulations, it is also necessary to comply with the rules included in the call notice on the Company's website (<http://www.merlinproperties.com>).

| Items | 1.1 | 1.2 | 2.1 | 2.2 | 2.3 | 3 | 4 | 5.1 | 5.2 | 5.3 | 5.4 | 5.5 | 6 | 7 | 8 | 9.1 | 9.2 | 10.1 | 10.2 | 10.3 | 11 | 12 | |
|-------------------|-----|-----|-----|-----|-----|---|---|-----|-----|-----|-----|-----|---|---|---|-----|-----|------|------|------|----|----|--|
| In favor | | | | | | | | | | | | | | | | | | | | | | | |
| Opposed | | | | | | | | | | | | | | | | | | | | | | | |
| Abstention | | | | | | | | | | | | | | | | | | | | | | | |

Shareholders who cast a distance vote will be deemed to be present for the purposes of the constitution of the Shareholders' Meeting.

ITEMS NOT INCLUDED ON THE AGENDA

Unless NO is marked, it will be considered that the shareholder casting the distance vote grants a proxy to the chairman of the Shareholders' Meeting (or to whoever may replace him, as indicated in the call notice): (i) to represent the shareholder in the event of inclusion of new items on the agenda (because the applicable legislation so permits); and (ii) with precise instructions to abstain from voting on those items. If NO is marked, it will be considered that the shareholder asks to be deemed as non-attending for those purposes.

NO

Signature of the shareholder voting by remote means

In, on, 2021.

PROXY DESIGNATION

The shareholder who has been issued this card confers a proxy for the Shareholders' Meeting indicated herein on (check one of the following boxes only and, where applicable, designate the proxy-holder):

- Chairman of the Shareholders' Meeting
- Mr./Ms.

If neither of the above boxes have been checked or no-one has been designated as proxy, the proxy will be deemed to be conferred on the Chairman of the Board of Directors or, in the case of his absence at the Shareholders' Meeting, by the person acting as Chairman of the Shareholders' Meeting. In cases of proxies (express or implied) granted to the Chairman of the Board, 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. Please consult the call notice for information on situations of possible conflict of interest.

VOTING INSTRUCTIONS IN RELATION TO THE PROPOSED RESOLUTIONS ON THE AGENDA

Mark the appropriate box with an X. If instructions are not given by marking the appropriate boxes (or doubts arise as to the direction the vote was cast) it will be considered that the intention is to vote (and to give precise voting instructions) in favor of the Board's proposals. In all cases, in addition to the provisions of the law, the Bylaws and the Regulations of the Shareholders' Meeting, it is also necessary to comply with the rules included in the call notice and on the Company's website (<http://www.merlinproperties.com>).

| Items | 1.1 | 1.2 | 2.1 | 2.2 | 2.3 | 3 | 4 | 5.1 | 5.2 | 5.3 | 5.4 | 5.5 | 6 | 7 | 8 | 9.1 | 9.2 | 10.1 | 10.2 | 10.3 | 11 | 12 | |
|------------|-----|-----|-----|-----|-----|---|---|-----|-----|-----|-----|-----|---|---|---|-----|-----|------|------|------|----|----|--|
| In favor | | | | | | | | | | | | | | | | | | | | | | | |
| Opposed | | | | | | | | | | | | | | | | | | | | | | | |
| Abstention | | | | | | | | | | | | | | | | | | | | | | | |

For the purposes provided in the applicable legislation, it is placed on record that: (i) if, as permitted by the applicable legislation, one or more of the proposals referred to under article 526.1 of the Revised Capital Companies Law are submitted for approval to the Shareholders' Meeting, the directors affected by such proposals would be subject to a conflict of interest in voting on same; (ii) all of the directors are subject to a conflict of interest in the vote on items three, six and eight on the agenda; (iii) the executive directors are subject to a conflict of interest in the vote on item seven on the agenda; and (iv) the directors whose reappointment is proposed are subject to a conflict of interest as regards the reappointment proposed for each one under item five on the agenda. In the case of any item in which the proxy-holder is in a situation of possible conflict of interest, and unless the following box is marked, the proxy will be deemed granted for the specific matter in question and automatically, without the need to take any step, to the Secretary of the Shareholders' Meeting. If you elect to mark this box, the proxy-holder will abstain from voting on that item.

NO

EXTENSION OF THE PROXY TO ITEMS NOT INCLUDED ON THE AGENDA

Unless its non-extension is indicated below, the proxy will be deemed to extend to: (i) all items on the agenda and to any items subsequently added to the agenda as a result of the exercise by any shareholder of their right to supplement the call notice or that may be raised during the course of the Shareholders' Meeting itself, where so permitted by the applicable legislation; and (ii) it will be considered that the proxy-holder is expressly instructed (and given precise instructions) to abstain from voting. If that extension is not accepted, the shareholder will be deemed as not present for the purposes of those items.

NO EXTENSION TO OTHER ITEMS

Proxy-holder's signature

Signature of the shareholder granting the proxy

In, on, 2021.

In, on, 2021.

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.

ITEMS 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.
- 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.
- 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.

DATA PROTECTION

MERLIN PROPERTIES, SOCIMI, S.A. (hereinafter, "**Merlin Properties**") will process the personal data that you have provided for the purpose of managing the calling and holding of the Shareholders' Meeting: (i) including your attendance and, as the case may be, participation in it; (ii) the grant of any proxy by you; (iii) the casting of your distance vote. You may exercise the rights recognized under articles 15 to 22 of Regulation (EU) No 2016/679 by addressing a request to: Paseo de la Castellana, 257, 28046, Madrid (Spain), or the following e-mail address: protecciondedatos@merlinprop.com, attaching a copy of your national identity document or document evidencing your identity.

If you like, you may consult additional details on data protection in the Call Notice of the Shareholders' Meeting published on our website (www.merlinproperties.com).

If the attendance, proxy or distance voting card includes personal data referring to individuals other than the holder and if a third party attends the Shareholders' Meeting as a proxy of the shareholder, the shareholder must provide that person the information contained in this form and 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 of the call notice, and shall be subject to the same terms and covered by the same legitimate interest as shareholder data.