

Operating rules of the Shareholders' Electronic Forum

I. Introduction

In accordance with the provisions of Article 539 of the revised Capital Companies Law, approved by Legislative Royal Decree 1/2010, of July 2, 2010 ("LSC"), Merlin Properties, SOCIMI, S.A. (hereinafter, "**MERLIN Properties**" or the "**Company**") has approved the Operating Rules of the Shareholders' Electronic Forum (the "**Rules**") to be set up on the Company's website (www.merlinproperties.com) on the occasion of the call of the Shareholders' Meeting and until the meeting is held. Hereinafter, the "**Forum**".

II. Rules of the Forum

The Rules regulate the setting up and provision of the Forum by Merlin Properties to the Company's shareholders and to any voluntary associations that may be created in accordance with the legislation in force, and the guarantees, terms and conditions for access and use of same by the shareholders of Merlin Properties and any voluntary associations of shareholders that may be created in accordance with the legislation in force.

The Rules supplement, with regard to the Forum, the conditions for access and use of the Merlin Properties website (www.merlinproperties.com) which will apply in full to access and use of the Forum in relation to all matters not modified by or incompatible with the provisions of these Rules.

Merlin Properties reserves the right to modify, at any time and without prior notice, the presentation, configuration, operation and contents of the Forum, the conditions for access and use of its website and these Rules, without prejudice to the provisions of the applicable legislation.

III. Acceptance of the Forum Rules

Registration as a user of the Forum ("**Registered User**") and access to and/or use of the Forum implies the full and unreserved acceptance of the terms and conditions of the Rules and of the conditions for access and use of the Merlin Properties website (www.merlinproperties.com) as in force from time to time.

Merlin Properties will be the Forum administrator on the terms and with the powers provided for in these Rules, and reserves the right of interpretation in the event of any doubt or discrepancy regarding use of the Forum.

IV. Purpose and aim of the Forum

The Forum is set up for the sole purpose of facilitating communication between the validly registered shareholders and voluntary associations of Merlin Properties (both natural persons and legal entities, and any voluntary associations that may be created) on the occasion of the call of the Shareholders' Meeting and until each Shareholders' Meeting is held, as the case may be.

In accordance with the legislation in force, Registered Users may submit posts for publication on the Forum which pertain solely to:

- proposals they intend to submit as a supplement to the agenda set out in the call notice for the Shareholders' Meeting;
- reasoned proposals for resolutions on items already included or to be included on the agenda set out in the call notice for the Shareholders' Meeting;
- requests for support for such proposals;
- initiatives to obtain a sufficient percentage in order to exercise a minority right provided for in the legislation in force; and
- offers or requests for voluntary representation.

This notwithstanding, the Forum does not constitute a mechanism for online electronic conversation between Company shareholders and any voluntary associations that may be created, nor is it a space for virtual debate. The Forum also does not constitute a channel of communication between the Company and its shareholders or any associations that may be created.

Under no circumstances may any post published on the Forum be understood to constitute formal notice served on the Company for any purpose and, in particular, for the purposes of exercising any right held by the shareholders, whether individually or collectively, nor may the Forum replace the necessary requirements imposed by the law, the Bylaws, the internal regulations of the Company or any relationships existing between the Company and such shareholders for the exercise of rights or powers or the notification of any circumstance. Such rights, powers or notices must be exercised or served through the established legal, contractual or regulatory channels, and the Forum will not be a valid channel for such purposes.

Under no circumstances will the publication, in itself, of a proposed supplement to the agenda on the Forum entail the acceptance thereof or, consequently, the amendment of the agenda set out in the call notice for the Shareholders' Meeting.

In this connection, it is placed on record that, according to the provisions of article 20 of the Bylaws and articles 172 and 159 LSC, shareholders requesting the publication of a supplement to the call notice or of a reasoned proposal for a resolution on items already included or to be included on the agenda set out in the call notice for the Shareholders' Meeting must represent at least 3% of the share capital. Under no circumstances may requests for publication of a supplement to the call notice be made with respect to call notices for Special Shareholders' Meetings.

This right must be exercised within five days of the publication of the call notice **by serving duly authenticated notice at the following address:**



Merlin Properties SOCIMI, S.A
Paseo de la Castellana, 257.
Madrid.
Attn: Shareholder Information Office

V. Registered users

Access to and use of the Forum is exclusively reserved to the individual shareholders of Merlin Properties and the validly created voluntary associations of shareholders that are registered in accordance with Article 539.4 LSC.

In order to be able to access and use the Forum, shareholders and voluntary associations of shareholders must register as "Registered Users" by filling in the corresponding registration form, evidencing their status as a shareholder of Merlin Properties or as a voluntary association of shareholders duly constituted and registered, in the manner indicated in the above-mentioned form.

Users may be asked to fill in a special use form for subsequent access to and posts on the Forum.

Access to and use of the Forum by Registered Users is subject to the maintenance at all times of the status of shareholder of Merlin Properties or a voluntary association of shareholders duly created and registered, in accordance with the applicable legislation.

Where Merlin Properties, in its capacity as Administrator of the Forum, has reasonable doubts at any time regarding the fulfilment of these conditions by a Registered User, it may require the user to evidence the fulfilment of these conditions, and may request the submission of all such information or documents as it sees fit in order to verify these aspects.

The Company may request additional information from, suspend or deregister Registered Users who do not satisfactorily evidence the fulfilment of the indicated conditions.

Any posts made by shareholders or voluntary associations that lose their status prior to the holding of the corresponding Shareholders' Meeting will be automatically withdrawn, as will any posts related or linked to them.

VI. Access to the Forum and publication of posts

1. Access to the Forum

All Registered Users will have access to the Forum and may consult posts by other Registered Users.

The Forum is only intended for the publication of posts by Registered Users in relation to the matters indicated in section IV and it does not constitute a mechanism for electronic conversation between Registered Users or a space for virtual debate. Accordingly, the Company will only be obliged to publish posts on the Forum that are appropriate, in accordance with the law and the corporate governance system of Merlin Properties, and other comments on those posts will not be published on the Forum.

2. Publication of posts on the Forum

All Registered Users may submit posts on any of the matters indicated in Section IV above.

Posts will be sent exclusively in text format and, once published, may be accessed by any other Registered User.

Posts by Registered Users are made in a personal capacity and, save in the case of duly authenticated associations of shareholders in accordance with the law and these Rules, no posts received from representatives of shareholders, groups and syndicates of shareholders, depositaries, financial intermediaries and other persons acting for the account or in the interests of the shareholders will be published.

Requests for publication of posts must be made using the forms made available on the Forum for such purposes, which will include:

- Identity of the Registered User (full name, in the case of individuals; corporate name, in the case of legal entities; or name and registration number on the CNMV register, in the case of associations of shareholders and, in the last two cases, the identity of their respective representatives) making the post and an indication of the date and time of the post.
- Text of the post, precisely indicating the content of the initiative.
- Brief justification of the post.

In writing a post, the Registered User is deemed responsible for same and he or she represents and warrants that its content is lawful and in keeping with the law, these Rules and the requirements of good faith, that it has all authorizations and permits necessary to make the post in question and that it does not breach any third-party rights.

The Company may verify that intended posts comply with the law, these Rules and the requirements of good faith and public order and may refuse to publish or may remove, in whole or in part, any post that it considers to be noncompliant. The Company may also reply to any posts made by Registered Users using the e-mail address supplied by the Registered User or any other means of communication it sees fit.

3. Content of posts

Any use of the Forum by Registered Users must fully respect the legislation in force, be in keeping with these Rules and observe the requirements of good faith and public order. As a result, it is expressly forbidden:

- To infringe the rights, property and legitimate interests of Merlin Properties, of other Registered Users and of third parties, such as intellectual and industrial property rights, right to religious freedom, right to honor, reputation and privacy, protection of personal data and any other legal property, rights or interests protected by law.

- To post third-party personal data or information without the informed consent of the data subject or to assume the identity of a third party.
- To post content or expressions that are discriminatory, racist, sexist, violent, xenophobic or otherwise degrading or offensive, or that may be contrary to the law, or are generally inappropriate given the nature of the forum or exceed its purpose.
- To post any kind of material that is inappropriate or contrary to the requirements of good faith.
- To supply information of any kind intended to be used to commit any criminal, civil or administrative offense.
- To carry out any activities (or provide information to third parties) that allow technical restrictions built into the media or programs of the Forum to prevent unauthorized use to be circumvented.
- To include content or material without due authorization from the holders of the intellectual or industrial property.
- To damage, disable, overload or impair the operation of the Forum or the IT equipment of Merlin Properties, of other Registered Users or of third parties, as well as documents, files and all content stored on such equipment (hacking) and prevent the normal use and enjoyment of the Forum by other Registered Users.
- For Registered Users to post any kind of publicity or advert.

Any Registered User that becomes aware of any content on the Forum or supplied through the Forum that is contrary to the law, these Rules or the requirements of good faith and public order may notify the Company using the contact mailbox indicated in the contact mailbox section, and such circumstance will not entail any liability for Merlin Properties, even where no measures are adopted in such regard.

Registered Users undertake to use the Forum diligently, correctly and in accordance with the law, these Rules and the requirements of good faith and public order, in keeping with its purpose as indicated in section IV above.

4. Deletion of posts after the Shareholders' Meeting

The Company reserves the right to remove and delete all posts referring to a Shareholders' Meeting once such meeting has been held.

VII. Scope of the Forum

The Forum does not constitute a channel of communication between Merlin Properties and Registered Users.

Accordingly, no posts published on the Forum may be understood to constitute formal notice served on Merlin Properties for any purpose and, in particular, for the purposes of exercising any right held by the Registered Users, whether individually or collectively, nor may the Forum replace the legal and corporate governance



requirements of Merlin Properties for the exercise of any rights or the development of any shareholder initiatives or steps.

All rights and powers that shareholders wish to exercise must be exercised using the legally established instruments, in accordance with the provisions of the law and of the corporate governance system of Merlin Properties and the Forum will not be a valid instrument for such proposes under any circumstances.

VIII. Liability of the Company

1. Scope of the liability of MERLIN Properties

Merlin Properties does not accept liability for the accuracy, truth, effectiveness, lawfulness or relevance of posts published on the Forum or for the opinions expressed by Registered Users, who will be the sole parties responsible for their use of the Forum and the posted content, and the Company is released from any liability deriving from such use.

Merlin Properties will only be liable for its own services and the content directly posted by it and marked with its copyright as a trademark or intellectual or industrial property of Merlin Properties.

By accessing and/or using the Forum, the Registered Users state that they are aware of and accept that they use the Forum in all cases at their sole liability.

The Company will not be responsible under any circumstances for any harm caused to Registered Users as a result of malfunctions, overloading, line failures, connection failures, improper access, hacking or any other equivalent or similar circumstances, beyond the Company's control, that impede the use of the Forum. None of these circumstances may be cited as an unlawful deprivation of shareholder rights.

2. Content

All Registered Users may submit posts on any of the matters indicated in Section IV above.

The Company expressly reserves the right to deny access to and/or use of the Forum, not to publish and to remove any posts made by registered users who breach the legislation in force, these Rules or the requirements of good faith and public order.

The Company has the power but not the obligation to supervise the use of the Forum and its content, which is the sole responsibility of the Registered Users who post it. In all cases, the Company may establish tools to filter and moderate the content of posts and to remove content when it considers it may be unlawful or contrary to these Rules, and to the requirements of good faith and public order.

Registered Users will be liable for any damage and loss suffered by Merlin Properties, other Registered Users or any third party as a result of access to and/or use of the Forum (including, in particular, the publication of posts) in breach of any provision of the legislation in force, these Rules and the requirements of good faith and public order.

IX. Absence of license

Merlin Properties authorizes Registered Users to use the intellectual and industrial property rights pertaining to the computer application installed on the server of Merlin Properties or any third party that performs the services which make up the Forum solely in order to use it for the purposes provided for in section IV above and on the terms and conditions set out in these Rules. Registered Users must refrain from accessing or attempting to access and use the Forum and its contents by means or procedures other than those made available to them or indicated for the purpose.

Merlin Properties does not grant any kind of license or authorization of any kind to use its intellectual and industrial property right or any other property or right relating to the Forum other than as indicated in the preceding paragraph.

X. Cost of use

Access and use of the Forum by Registered Users is free of charge, save for the cost of the connection to the telecommunications network supplied by the service provider engaged by each Registered User, which will be borne by the Registered User.

XI. Personal data protection

MERLIN PROPERTIES, SOCIMI, S.A. (hereinafter, “**Merlin Properties**”) will process the personal data that you have provided and any data generated as a result of using the Forum for the purpose of managing the calling and holding of the Shareholders’ Meeting, including your prior participation in the Shareholders’ Electronic Forum. You may exercise the rights recognized under articles 15 to 22 of Regulation (EU) 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).

XII. Contact mailbox

Registered Users who have suggestions or proposals on how to improve the Forum, who require technical assistance, or who wish to report content that does not comply with these Rules, may contact the Company at the email address provided for such purpose on the Forum. The purpose of this electronic mailbox is to provide a service for Registered Users and to improve the quality of the Forum, and does not imply any control by or liability of the Company.